

EXHIBIT R



Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

Laddcap Value Partners LP
500 Mamaroneck Avenue
suite 320
Harrison, NY 10528

RE: Laddcap Value Partners III LLC
Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

The amounts reported to you on lines 1 through 20 of the Schedule K-1 represent your share of income, credits, deductions, and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on the membership agreement. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information. These codes are identified on page 2 of the Schedule K-1.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC



2016

The candidate used 2016, or less.

Great Technology 2016

6. *relating* _____

► See separate instructions.

A Partnership's employer identification number

B Partnerships name, address, city, state, and ZIP code
Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528

C. IRS Center where partnership filed return
Cincinnati, OH

D ☐ Check if this is a publicly traded partnership (PTP)

E Partner's identifying number

F. Partner's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue
suite 320
Harrison, NY 10528

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

11 Partnership

12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	61,357.42	75,671.62
Loss	61,357.42	75,671.62
Capital	61,357.42	81,397.06

K Partner's share of liabilities at year end

Nonrecourse	\$ _____
Qualified nonrecourse financing	\$ _____
Recourse	\$ _____

L Partner's capital account analysis

Beginning capital account	\$ 564,843
Capital contributed during the year	0
Current year increase (decrease)	708,003
Withdrawals & distributions	0
Ending capital account	\$ 1,272,852

☒ Tax basis ☐ GAAP ☐ Section 704(b) book

☐ Other (explain) _____

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No

If 'Yes' attach statement (see instructions)

Final K-1

☐ Amended K-1

1	Ordinary business income (loss)	15	Credits
	-3,406.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	53.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions		
		20	Other information
		A	53
14	Self-employment earnings (loss)		
A	-3,406.		

*See attached statement for additional information.

[illegible]

Schedule K-1 (Form 1065) 2016

PTEN0312: 08/26/10

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		
Net income		
Net loss		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends		
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)		
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		
9c Unrecaptured section 1254 gain		
10 Net section 1231 gain (loss)		
11 Other income (loss)		
Code		
A Other portfolio income (loss)		
B Involuntary conversions		
C Sec. 1256 contracts & straddles		
D Mining exploration costs recapture		
E Cancellation of debt		
F Other income (loss)		
12 Section 179 deduction		
13 Other deductions		
A Cash contributions (60%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (39%)		
F Capital gain property (26%)		
G Contributions (100%)		
H Investment interest expense		
I Deductions — royalty income		
J Section 58(e)(2) expenditures		
K Deductions — portfolio (2% floor)		
L Deductions — portfolio (other)		
M Amounts paid for medical insurance		
N Educational assistance benefits		
O Dependent care benefits		
P Preproductive period expenses		
Q Commercial revitalization deduction from rental real estate activities		
R Pensions and IRAs		
S Reforestation expense deduction		
T Domestic production activities information		
U Qualified production activities income		
V Employer's Form W-2 wages		
W Other deductions		
14 Self-employment earnings (loss)		
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment		
B Gross farming or fishing income		
C Gross non-farm income		
15 Credits		
A Low-income housing credit (section 42(g)(5)) from pre-2008 buildings		
B Low-income housing credit (other from pre-2008 buildings)		
C Low-income housing credit (section 42(g)(5)) from post-2007 buildings		
D Low-income housing credit (other from post-2007 buildings)		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		
I Biofuel producer credit		
J Work opportunity credit		
K Disabled access credit		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16 Foreign transactions		
A Name of country or U.S. possession		
B Gross income from all sources		
C Gross income sourced at partner level		
Foreign gross income sourced at partnership level		
D Passive category		
E General category		
F Other		
Deductions allocated and apportioned at partner level		
G Interest expense		
H Other		
Deductions allocated and apportioned at partnership level to foreign source income		
I Passive category		
J General category		
K Other		
Other information		
L Total foreign taxes paid		
M Total foreign taxes accrued		
N Reduction in taxes available for credit		
O Foreign trading gross receipts		
P ELU/alternative income exclusion		
Q Other foreign transactions		
Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depreciation (other than oil & gas)		
D Oil, gas, & geothermal — gross income		
E Oil, gas, & geothermal — deductions		
F Other AMT items		
18 Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income		
B Other tax-exempt income		
C Nondeductible expenses		
19 Distributions		
A Cash and marketable securities		
B Distribution subject to section 737		
C Other property		
Other information		
A Investment income		
B Investment expenses		
C Fuel tax credit information		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Recapture of low-income housing credit (section 42(g)(5))		
G Recapture of low-income housing credit (other)		
H Recapture of investment credit		
I Recapture of other credits		
J Look-back interest — completed long-term contracts		
K Look-back interest — income forecast method		
L Dispositions of property with section 179 deductions		
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(b)(5) information		
P Section 453A(c) information		
Q Section 1200(b) information		
R Interest allocable to production expenditures		
S COI nonqualified withdrawals		
T Depletion information — oil and gas		
U Reserved		
V Unrelated business taxable income		
W Preproduction gain (loss)		
X Section 1041(a) information		
Y Net investment income		
Z Other information		

Laddcap Value Partners III LLC

1

Schedule K-1 (Laddcap Value Partners LP), Supplemental Information
Supplemental Information

Item 2 (a) - Capital account adjustments:	
Ordinary income (loss)	3,405.
Interest	53.
Unrealized appreciation	711,354.
Rounding	2.
Total	708,003.

Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

William Benjamin Holmes Trust

RE: Laddcap Value Partners III LLC

Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

The amounts reported to you on lines 1 through 20 of the Schedule K-1 represent your share of income, credits, deductions, and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on the membership agreement. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information. These codes are identified on page 2 of the Schedule K-1.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC

Schedule K-1
(Form 1065)**2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____ 2016
ending _____**Partner's Share of Income, Deductions, Credits, etc.**
▶ See separate instructions.**Part I Information About the Partnership**

- A** Partnership's employer identification number _____
- B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners III LLC
500 Memaroneck Avenue - suite 320
Harrison, NY 10528
- C** IRS Center where partnership filed return
Cincinnati, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's identifying number _____
- F** Partner's name, address, city, state, and ZIP code
William Benjamin Holmes Trust
- G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I1** Trust
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.) check here ☐
- J** Partner's share of profit, loss, and capital (see instructions)
- | | Beginning | Ending |
|---------|-----------|----------|
| Profit | 7,156.98 | 7,156.98 |
| Loss | 7,156.98 | 7,156.98 |
| Capital | 7,156.98 | 7,156.98 |
- K** Partner's share of liabilities at year end
- Nonrecourse \$ _____
- Qualified nonrecourse financing \$ _____
- Recourse \$ _____
- L** Partner's capital account analysis
- Beginning capital account \$ 29,771.
- Capital contributed during the year \$ _____
- Current year increase (decrease) \$ 66,962.
- Withdrawals & distributions \$ _____
- Ending capital account \$ 96,733.
- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain) _____
- M** Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No
If 'Yes', attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0047

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-322.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8			
9a	Net long-term capital gain (loss)	17	
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
			A. 5.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR IRS USE ONLY

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTPA0312 08/20/16

Confidential

LADD-MGT-00087854

Schedule K-1 (Form 1065) 2016 William Benjamin Holmes Trust

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		L Empowerment zone employment credit	See the Partner's Instructions
Passive loss	See the Partner's instructions	M Credit for increasing research activities	
Passive income	Schedule E, line 25, column (g)	N Credit for employer social security and Medicare taxes	
Nonpassive loss	Schedule E, line 25, column (h)	O Backup withholding	
Nonpassive income	Schedule E, line 25, column (i)	P Other credits	
2 Net rental real estate income (loss)	See the Partner's instructions	16 Foreign transactions	Form 1116, Part I
3 Other net rental income (loss)	See the Partner's instructions	A Name of country or U.S. possession	
Net income	Schedule E, line 25, column (g)	B Gross income from all sources	
Net loss	See the Partner's instructions	C Gross income sourced at partner level	
4 Guaranteed payments	Schedule E, line 25, column (i)	Foreign gross income sourced at partnership level	
5 Interest income	Form 1040, line 8a	D Passive category	Form 1116, Part I
6a Ordinary dividends	Form 1040, line 9a	E General category	
6b Qualified dividends	Form 1040, line 9b	F Other	
7 Royalties	Schedule E, line 4	Deductions allocated and apportioned at partner level	
8 Net short-term capital gain (loss)	Schedule D, line 5	G Interest expense	Form 1116, Part I
9a Net long-term capital gain (loss)	Schedule D, line 12	H Other	Form 1116, Part I
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	Deductions allocated and apportioned at partnership level to foreign source income	
9c Unrecaptured section 1250 gain	See the Partner's instructions	I Passive category	Form 1116, Part I
10 Net section 1231 gain (loss)	See the Partner's instructions	J General category	
11 Other income (loss)		K Other	
Code		Other information	
A Other portfolio income (loss)	See the Partner's instructions	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	See the Partner's instructions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1259 contracts & straddles	Form 6781, line 1	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	See Pub. 535	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	Form 1040, line 21 of Form 982	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	See the Partner's instructions	Q Other foreign transactions	See the Partner's Instructions
12 Section 179 deduction	See the Partner's instructions	17 Alternative minimum tax (AMT) items	
13 Other deductions		A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
A Cash contributions (50%)	See the Partner's Instructions	B Adjusted gain or loss	
B Cash contributions (30%)		C Depletion (other than oil & gas)	
C Noncash contributions (50%)		D Oil, gas, & geothermal — gross income	
D Noncash contributions (30%)		E Oil, gas, & geothermal — deductions	
E Capital gain property to a 50% organization (30%)		F Other AMT items	
F Capital gain property (20%)		18 Tax-exempt income and nondeductible expenses	
G Contributions (100%)		A Tax-exempt interest income	Form 1040, line 8c
H Investment interest expense	Form 4952, line 1	B Other tax-exempt income	See the Partner's Instructions
I Deductions — royalty income	Schedule E, line 13	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	See the Partner's Instructions	19 Distributions	
K Deductions — portfolio (2% floor)	Schedule A, line 23	A Cash and marketable securities	See the Partner's Instructions
L Deductions — portfolio (other)	Schedule A, line 29	B Distribution subject to section 757	
M Amounts paid for medical insurance	Schedule A, line 1 of Form 1040, line 29	C Other property	
N Educational assistance benefits	See the Partner's Instructions	Other information	
O Dependent care benefits	Form 2441, line 12	A Investment income	Form 4952, line 4a
P Reproductive period expenses	See the Partner's Instructions	B Investment expenses	Form 4952, line 5
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	C Fuel tax credit information	Form 4136
R Pensions and IRAs	See the Partner's Instructions	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
S Reforestation expense deduction	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions
T Domestic production activities information	See Form 8803 Instructions	F Recapture of low-income housing credit (section 42(i)(5))	Form 8811, line 8
U Qualified production activities income	Form 8903, line 7b	G Recapture of low-income housing credit (other)	Form 8811, line 8
V Employer's Form W-2 wages	Form 8903, line 11	H Recapture of investment credit	See Form 4255
W Other deductions	See the Partner's Instructions	I Recapture of other credits	See the Partner's Instructions
14 Self-employment earnings (loss)		J Look-back interest — completed long-term contracts	See Form 8897
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		K Look-back interest — income forecast method	See Form 8898
A Net earnings (loss), from self-employment	Schedule SE, Section A or B	L Dispositions of property with section 179 deductions	See the Partner's Instructions
B Gross farming or fishing income	See the Partner's Instructions	M Recapture of section 179 deduction	
C Gross non-farm income	See the Partner's Instructions	N Interest expense for corporate partners	
15 Credits		O Section 4500(i) information	
A Low-income housing credit (section 42(i)(5)) from pre-2008 buildings	See the Partner's Instructions	P Section 453A(c) information	
B Low-income housing credit (other) from pre-2008 buildings		Q Section 1260(b) information	
C Low-income housing credit (section 42(i)(5)) from post-2007 buildings		R Interest allocable to production expenditures	
D Low-income housing credit (other) from post-2007 buildings		S CCF nonqualified withdrawals	
E Qualified rehabilitation expenditures (rental real estate)		T Depletion information — oil and gas	
F Other rental real estate credits		U Reserved	
G Other rental credits		V Unrelated business taxable income	
H Undistributed capital gains credit	Form 1040, line 73, check box a	W Precontribution gain (loss)	
I Refuel producer credit	See the Partner's Instructions	X Section 106(i) information	
J Work opportunity credit		Y Net investment income	
K Disabled access credit		Z Other information	

PT9A0312 06/26/16

Schedule K-1 (Form 1065) 2016

Laddcap Value Partners III LLC

1

Schedule K-1 (William Benjamin Holmes Trust), Supplemental Information

Supplemental Information

Item 1. (c) - Capital account adjustments:	
Ordinary income (loss)	-122.
Interest	3.
Unrealized appreciation	67,280.
Rounding	-1.
Total	66,960.

Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

Kopin 1996 Dynasty Trust f/b/o Zachary Kopin

RE: Laddcap Value Partners III LLC
Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC

Schedule K-1
(Form 1065)

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____, 2016

ending _____

Partner's Share of Income, Deductions, Credits, etc.
▶ See separate instructions.**Part I Information About the Partnership****A** Partnership's employer identification number _____**B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528**C** IRS Center where partnership filed return
Cincinnati, OH**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's identifying number _____**F** Partner's name, address, city, state, and ZIP code
Kopin 1996 Dynasty Trust f/b/o Zachary Kopin**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H** ☒ Domestic partner ☐ Foreign partner**I** ☐ Trust**J** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**K** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	2,141.79	2,141.79
Loss	2,141.79	2,141.79
Capital	2,141.79	2,141.79

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	

L Partner's capital account analysis:

Beginning capital account	\$	8,990.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	20,039.
Withdrawals & distributions	\$	
Ending capital account	\$	29,029.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____**M** Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No
If 'Yes', attach statement (see instructions)☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-96.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	1.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
13	Other deductions		
		20	Other information
		A	1.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR IRS USE ONLY

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTPA0312 08/26/18

Confidential

LADD-MGT-00087870

Schedule K-1 (Form 1065) 2016

Kopin 1996 Dynasty Trust f/b/o Zachary Kopin

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:

Passive loss
Passive income
Nonpassive loss
Nonpassive income

2 Net rental real estate income (loss)

3 Other net rental income (loss)

Net income
Net loss

4 Guaranteed payments

5 Interest income

6a Ordinary dividends

6b Qualified dividends

7 Royalties

8 Net short-term capital gain (loss)

9a Net long-term capital gain (loss)

9b Collectibles (28%) gain (loss)

9c Unrecaptured section 1256 gain

10 Net section 1211 gain (loss)

11 Other income (loss)

Code
A Other portfolio income (loss)
B Involuntary conversions
C Sec. 1256 contracts & straddles
D Mining exploration costs recapture
E Cancellation of debt
F Other income (loss)

12 Section 179 deduction

13 Other deductions

A Cash contributions (50%)
B Cash contributions (30%)
C Noncash contributions (50%)
D Noncash contributions (30%)
E Capital gain property to a 50% organization (50%)
F Capital gain property (30%)
G Contributions (100%)
H Investment interest expense
I Deductions — royalty income
J Section 59(e)(2) expenditures
K Deductions — portfolio (2% floor)
L Deductions — portfolio (other)
M Amounts paid for medical insurance
N Educational assistance benefits
O Dependent care benefits
P Preproductive period expenses
Q Charitable contribution deduction from rental real estate activities
R Pensions and IRAs
S Reforestation expense deduction
T Domestic production activities information
U Qualified production activities income
V Employer's Form W-2 wages
W Other deductions

14 Self-employment earnings (loss)
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment
B Gross farming or fishing income
C Gross non-farm income

15 Credits

A Low-income housing credit (section 42(p)(5)) from pre-2006 buildings
B Low-income housing credit (other) from pre-2006 buildings
C Low-income housing credit (section 42(p)(5)) from post-2007 buildings
D Low-income housing credit (other) from post-2007 buildings
E Qualified rehabilitation expenditures (rental real estate)
F Other rental real estate credits
G Other rental credits
H Undistributed capital gains credit
I Biofuel producer credit
J Work opportunity credit
K Disabled access credit

Report on

See the Partner's Instructions.
Schedule E, line 28, column (g)
Schedule E, line 28, column (h)
Schedule E, line 28, column (i)
See the Partner's Instructions.
Schedule E, line 28, column (g)
See the Partner's Instructions.
Schedule E, line 28, column (g)
Form 1040, line 8a
Form 1040, line 9a
Form 1040, line 9b
Schedule E, line 4
Schedule D, line 5
Schedule D, line 12
28% Rate Gain Worksheet, line 4 (Schedule D Instructions)
See the Partner's Instructions.
See the Partner's Instructions.

See the Partner's Instructions.
See the Partner's Instructions.
Form 8781, line 1
See Pub. 535
Form 1040, line 21 or Form 982
See the Partner's Instructions.
See the Partner's Instructions.

See the Partner's Instructions.

Form 4552, line 1
Schedule E, line 14
See the Partner's Instructions.
Schedule A, line 23
Schedule A, line 28
Schedule A, line 1 or Form 1040, line 29
See the Partner's Instructions.
Form 2441, line 12
See the Partner's Instructions.
See Form 8582 Instructions.
See the Partner's Instructions.
See the Partner's Instructions.
See Form 5903 Instructions.
Form 8903, line 7c
Form 8903, line 17
See the Partner's Instructions.

See the Partner's Instructions.
Form 1040, line 71, check box a
See the Partner's Instructions.

Code

L Empowerment zone employment credit
M Credit for increasing research activities
N Credit for employee social security and Medicare taxes
O Backup withholding
P Other credits

16 Foreign transactions

A Name of country or U.S. possession
B Gross income from all sources
C Gross income sourced at partner level
D Passive category
E General category
F Other

Deductions allocated and apportioned at partner level

G Interest expense
H Other

Deductions allocated and apportioned at partnership level to foreign source income

I Passive category
J General category
K Other

Other information

L Total foreign taxes paid
M Total foreign taxes accrued
N Reduction in taxes available for credit
O Foreign trading gross receipts
P Extraterritorial income exclusion
Q Other foreign transactions

17 Alternative minimum tax (AMT) items

A Post-1986 depreciation adjustment
B Adjusted gain or loss
C Depletion (other than oil & gas)
D Oil, gas, & geothermal — gross income
E Oil, gas, & geothermal — deductions
F Other AMT items

18 Tax-exempt income and nondeductible expenses

A Tax-exempt interest income
B Other tax-exempt income
C Nondeductible expenses

19 Distributions

A Cash and marketable securities
B Distribution subject to section 737
C Other property

20 Other information

A Investment income
B Investment expenses
C Fuel tax credit information
D Qualified rehabilitation expenditures (other than rental real estate)
E Basis of energy property
F Recapture of low-income housing credit (section 42(j)(5))
G Recapture of low-income housing credit (other)
H Recapture of investment credit
I Recapture of other credits
J Look-back interest — completed long-term contracts
K Look-back interest — income forecast method
L Dispositions of property with section 179 deductions
M Recapture of section 179 deduction
N Interest expense for corporate partners
O Section 4526(g) information
P Section 453A(c) information
Q Section 1260(b) information
R Interest allocable to production expenditures
S QCF nonqualified withdrawals
T Depletion information — oil and gas
U Reserved
V Unrelated business taxable income
W Precontribution gain (loss)
X Section 106(b) information
Y Net investment income
Z Other information

Report on

See the Partner's Instructions.

Form 1116, Part I

Foreign gross income sourced at partnership level

Form 1116, Part I

Deductions allocated and apportioned at partner level

Form 1116, Part I
Form 1116, Part I

Deductions allocated and apportioned at partnership level to foreign source income

Form 1116, Part I

Form 1116, Part II

Form 1116, Part II

Form 1116, line 12

Form 8873

Form 8873

See the Partner's Instructions

See the Partner's Instructions and the Instructions for Form 6251

Form 1040, line 8a

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

Form 4552, line 4a

Form 4552, line 5

Form 4136

See the Partner's Instructions

See the Partner's Instructions

Form 8611, line 6

Form 8611, line 6

See Form 4255

See the Partner's Instructions

See Form 8697

See Form 8806

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

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See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

PRTA0312 08/26/16

Schedule K-1 (Form 1065) 2016

Laddcap Value Partners III LLC

1

Schedule K-1 (Kopin 1996 Dynasty Trust f/b/o Zachary Kopin) Supplemental information
Supplemental Information

Item 2 (c) - Capital account adjustments:	
Ordinary income (loss)	-96.
Interest	1.
unrealized appreciation	20,134.
Total	20,039.

Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

Kopin 1996 Dynasty Trust f/b/o Joshua Kopin

RE: Laddcap Value Partners III LLC
Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

The amounts reported to you on lines 1 through 20 of the Schedule K-1 represent your share of income, credits, deductions, and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on the membership agreement. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information. These codes are identified on page 2 of the Schedule K-1.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC

Schedule K-1
(Form 1065)

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____ 2016
ending _____Partner's Share of Income, Deductions,
Credits, etc. ▶ See separate instructions.**Part I** Information About the Partnership**A** Partnership's employer identification number _____**B** Partnership's name, address, city, state, and ZIP code:
Laddcap Value Partners III LLC
500 Mamaronock Avenue - suite 320
Harrison, NY 10528**C** IRS Center where partnership filed return:
Cincinnati, OH**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II** Information About the Partner**E** Partner's identifying number _____**F** Partner's name, address, city, state, and ZIP code:
Kopin 1996 Dynasty Trust 1/b/o Joshua Kopin**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H** ☒ Domestic partner ☐ Foreign partner**I** Trust**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.) check here ☐**J** Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	2,147.19 %	2,147.19 %
Loss	2,147.19 %	2,147.19 %
Capital	2,147.19 %	2,147.19 %

K Partner's share of liabilities at year end

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____

L Partner's capital account analysis

Beginning capital account \$ 8,929.

Capital contributed during the year \$ _____

Current year increase (decrease) \$ 20,090.

Withdrawals & distributions \$ _____

Ending capital account \$ 29,019.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____**M** Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No

If "Yes", attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8			
9a	Net long-term capital gain (loss)	17	
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
14	Self-employment earnings (loss)		
		19	Distributions
		20	Other information

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTPAG12: 08/20/16

Confidential

LADD-MGT-00087858

Schedule K-1 (Form 1065) 2016

Kopin 1996 Dynasty Trust f/b/o Joshua Kopin

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

Passive loss
Passive income
Nonpassive loss
Nonpassive income

Report on

See the Partner's Instructions.
Schedule E, line 28, column (g)
Schedule E, line 28, column (h)
Schedule E, line 28, column (i)
See the Partner's Instructions

2 Net rental real estate income (loss)

3 Other net rental income (loss)

Net income
Net loss

Schedule E, line 28, column (g)
See the Partner's Instructions

4 Guaranteed payments

5 Interest income

6a Ordinary dividends

6b Qualified dividends

7 Royalties

8 Net short-term capital gain (loss)

9a Net long-term capital gain (loss)

9b Collectibles (24%) gain (loss)

Schedule E, line 28, column (j)
Schedule E, line 29, column (j)
Form 1040, line 9a
Form 1040, line 9b
Schedule E, line 4
Schedule D, line 5
Schedule D, line 12
28% Rate Gain Worksheet, line 4 (Schedule D instructions)
See the Partner's Instructions

9c Unrecaptured section 1250 gain

10 Net section 1231 gain (loss)

11 Other income (loss)

Code

A Other portfolio income (loss)
B Involuntary conversions
C Sec. 1256 contracts & straddles
D Mining exploration costs recapture
E Cancellation of debt
F Other income (loss)

See the Partner's Instructions.
See the Partner's Instructions.
Form 8781, line 1
See Pub. 535
Form 1040, line 21 or Form 1042
See the Partner's Instructions
See the Partner's Instructions

12 Section 179 deduction

13 Other deductions

A Cash contributions (50%)
B Cash contributions (30%)
C Noncash contributions (50%)
D Noncash contributions (30%)
E Capital gain property to a 50% organization (30%)
F Capital gain property (20%)
G Contributions (100%)
H Investment interest expense
I Deductions — royalty income
J Section 29(m)(2) expenditures
K Deductions — portfolio (2% floor)
L Deductions — portfolio (other)
M Amounts paid for medical insurance
N Educational assistance benefits
O Dependent care benefits
P Reproductive period expenses
Q Commercial revitalization deduction from rental real estate activities
R Pensions and IRAs
S Reforestation expense deduction
T Domestic production activities information
U Qualified production activities income
V Employer's Form W-2 wages
W Other deductions

See the Partner's Instructions

Form 4952, line 1

Schedule E, line 13

See the Partner's Instructions

Schedule A, line 23

Schedule A, line 28

Schedule A, line 1 or Form 1040, line 29

See the Partner's Instructions

Form 2441, line 12

See the Partner's Instructions

See Form 8582 Instructions

See the Partner's Instructions

See the Partner's Instructions

See Form 8903 Instructions

Form 8903, line 7a

Form 8903, line 11

See the Partner's Instructions

14 Self-employment earnings (loss)

Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment
B Gross farming or fishing income
C Gross non-farm income

Schedule SE, Section A or B
See the Partner's Instructions
See the Partner's Instructions

15 Credits

A Low-income housing credit (section 42(i)(5)) from pre-2008 buildings
B Low-income housing credit (other) from pre-2008 buildings
C Low-income housing credit (section 42(i)(5)) from post-2007 buildings
D Low-income housing credit (other) from post-2007 buildings
E Qualified rehabilitation expenditures (rental real estate)
F Other rental real estate credits
G Other rental credits
H Undistributed capital gains credit
I Biotech producer credit
J Work opportunity credit
K Disabled access credit

See the Partner's Instructions

Form 1040, line 71, check box a

See the Partner's Instructions

Code

L Empowerment zone employment credit
M Credit for increasing research activities
N Credit for employer social security and Medicare taxes
O Backup withholding
P Other credits

Report on

See the Partner's Instructions

16 Foreign transactions

A Name of country or U.S. possession
B Gross income from all sources
C Gross income sourced at partner level
D Passive category
E General category
F Other

Form 1116, Part I

Foreign gross income sourced at partnership level

Form 1116, Part I

Deductions allocated and apportioned at partner level

G Interest expense

Form 1116, Part I

H Other

Form 1116, Part I

Deductions allocated and apportioned at partnership level to foreign source income

I Passive category

J General category

Form 1116, Part I

K Other

Other information

L Total foreign taxes paid
M Total foreign taxes accrued
N Reduction in taxes available for credit
O Foreign trading gross receipts
P Extraterritorial income exclusion
Q Other foreign transactions

Form 1116, Part II

Form 1116, Part II

Form 1116, line 12

Form 8873

Form 8873

See the Partner's Instructions

17 Alternative minimum tax (AMT) items

A Post 1986 depreciation adjustment
B Adjusted gain or loss
C Depletion (other than oil & gas)
D Oil, gas, & geothermal — gross income
E Oil, gas, & geothermal — deductions
F Other AMT items

See the Partner's Instructions and the Instructions for Form 6251

18 Tax-exempt income and nondeductible expenses

A Tax-exempt interest income
B Other tax-exempt income
C Nondeductible expenses

Form 1040, line 8c

See the Partner's Instructions

See the Partner's Instructions

19 Distributions

A Cash and marketable securities
B Distribution subject to section 757
C Other property

See the Partner's Instructions

20 Other information

A Investment income
B Investment expenses
C Fuel tax credit information
D Qualified rehabilitation expenditures (other than rental real estate)
E Basis of energy property
F Recapture of low-income housing credit (section 42(g)(5))
G Recapture of low-income housing credit (other)
H Recapture of investment credit
I Recapture of other credits
J Look-back interest — completed long-term contracts
K Look-back interest — income forecast method
L Dispositions of property with section 179 deductions
M Recapture of section 179 deduction
N Interest expense for corporate partners
O Section 45(i)(3) information
P Section 453A(c) information
Q Section 1260(b) information
R Interest allocable to production expenditures
S CCF nonqualified withdrawals
T Depletion information — oil and gas
U Reserved
V Unrelated business taxable income
W Precontribution gain (loss)
X Section 106(j) information
Y Net investment income
Z Other information

Form 4952, line 4a

Form 4952, line 5

Form 4136

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

Form 8811, line 8

Form 8811, line 8

See Form 4255

See the Partner's Instructions

See Form 8697

See Form 8886

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

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See the Partner's Instructions

See the Partner's Instructions

See the Partner's Instructions

PTA03312 08/25/16

Schedule K-1 (Form 1065) 2016

Laddcap Value Partners III LLC

1

Schedule K-1 (Kopin 1996 Dynasty Trust f/b/o Joshua Kopin), Supplemental Information
Supplemental Information

Item 1. (c) - Capital account adjustments:	
Ordinary income (loss)	-9.
Interest	2.
Unrealized appreciation	20,195.
Total	20,090.

Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

Sharon Denner Horowitz

RE: Laddcap Value Partners III LLC
Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

The amounts reported to you on lines 1 through 20 of the Schedule K-1 represent your share of income, credits, deductions, and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on the membership agreement. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information. These codes are identified on page 2 of the Schedule K-1.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC

Schedule K-1
(Form 1065)

2016

For calendar year 2016, or tax

Department of the Treasury
Internal Revenue Serviceyear beginning _____, 2016
ending _____Partner's Share of Income, Deductions,
Credits, etc. ▶ See separate instructions.**Part I** Information About the Partnership

A Partnership's employer identification number _____

B Partnership's name, address, city, state, and ZIP code:

Laddcoap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528C IRS Center where partnership filed return:
Cincinnati, OHD ☐ Check if this is a publicly traded partnership (PTP)**Part II** Information About the Partner

E Partner's identifying number _____

F Partner's name, address, city, state, and ZIP code:
Sharon Denner HorowitzG ☐ General partner or LLC
member-manager☒ Limited partner or other
LLC memberH ☒ Domestic partner☐ Foreign partnerI ☐ IndividualJ If this partner is a retirement plan (IRA/SEP/Keogh/etc.)
check here ☐

K Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	1,431.30	1,431.30
Loss	1,431.30	1,431.30
Capital	1,431.30	0.00000

L Partner's share of liabilities at year end:

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____

M Partner's capital account analysis:

Beginning capital account \$ 5,956.

Capital contributed during the year \$ _____

Current year increase (decrease) \$ 13,392.

Withdrawals & distributions \$ 10,000.

Ending capital account \$ 9,348.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book☐ Other (explain) _____

N Did the partner contribute property with a built-in gain or loss?

☐ Yes☒ No

If "Yes", attach statement (see instructions)

☒ Final K-1☐ Amended K-1

651113

(OMB No. 1545-0047)

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-64.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	1.		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8			
9a	Net long-term capital gain (loss)	17	
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	A	10,000.
13	Other deductions		
14	Self-employment earnings (loss)		
19	Distributions		
20	Other information		

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTPAGS12 08/26/16

Confidential

LADD-MGT-00087874

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:

Passive loss
Passive income
Nonpassive loss
Nonpassive income

Report on

See the Partner's instructions:
Schedule E, line 28, column (g)
Schedule E, line 28, column (h)
Schedule E, line 28, column (i)
See the Partner's instructions

2 Net rental real estate income (loss)

3 Other net rental income (loss)

Net income
Net loss

4 Guaranteed payments

5 Interest income

6a Ordinary dividends

6b Qualified dividends

7 Royalties

8 Net short-term capital gain (loss)

9a Net long-term capital gain (loss)

9b Collectibles (28%) gain (loss)

9c Unrecaptured section 1250 gain

10 Net section 1231 gain (loss)

11 Other income (loss)

Code

A Other portfolio income (loss)
B Involuntary conversions
C Sec. 1256 contracts & straddles
D Mining exploration costs recapture
E Cancellation of debt
F Other income (loss)

See the Partner's instructions:
See the Partner's instructions:
Form 6781, line 1
See Pub. 535
Form 1040, line 21 or Form 982
See the Partner's instructions
See the Partner's instructions

12 Section 179 deduction

13 Other deductions

A Cash contributions (50%)
B Cash contributions (20%)
C Noncash contributions (50%)
D Noncash contributions (30%)
E Capital gain property to a 50% organization (30%)
F Capital gain property (20%)
G Contributions (100%)

See the Partner's instructions

H Investment interest expense
I Deductions — royalty income
J Section 59(e)(2) expenditures
K Deductions — portfolio (2% floor)
L Deductions — portfolio (other)
M Amounts paid for medical insurance
N Educational assistance benefits
O Dependent care benefits
P Preproductive period expenses
Q Commercial revitalization deduction from rental real estate activities
R Pensions and IRAs
S Reforestation expense deduction
T Domestic production activities information
U Qualified production activities income
V Employer's Form W-2 wages
W Other deductions

Form 4952, line 1
Schedule E, line 19
See the Partner's instructions
Schedule A, line 23
Schedule A, line 28
Schedule A, line 1 or Form 1040, line 29
See the Partner's instructions
Form 2441, line 12
See the Partner's instructions
See Form 8582 instructions
See the Partner's instructions
See the Partner's instructions
See Form 8903 instructions
Form 8903, line 7b
Form 8903, line 11
See the Partner's instructions

14 Self-employment earnings (loss)

Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment
B Gross farming or fishing income
C Gross non-farm income

Schedule SE, Section A or B
See the Partner's instructions
See the Partner's instructions

15 Credits

A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings
B Low-income housing credit (other) from pre-2008 buildings
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings
D Low-income housing credit (other) from post-2007 buildings
E Qualified rehabilitation expenditures (rental real estate)
F Other rental real estate credits
G Other rental credits
H Undistributed capital gains credit
I General producer credit
J Warm opportunity credit
K Disabled access credit

See the Partner's instructions

Form 1040, line 73, check box a

See the Partner's instructions

Code

L Empowerment zone employment credit
M Credit for increasing research activities
N Credit for employer social security and Medicare taxes
O Backup withholding
P Other credits

Report on

See the Partner's instructions

16 Foreign transactions

A Name of country or U.S. possession
B Gross income from all sources
C Gross income sourced at partner level
D Passive category
E General category
F Other

Form 1116, Part I

Foreign gross income sourced at partnership level

D Passive category
E General category
F Other

Form 1116, Part I

Deductions allocated and apportioned at partner level

G Interest expense
H Other

Form 1116, Part I

Form 1116, Part I

Deductions allocated and apportioned at partnership level to foreign source income

I Passive category
J General category
K Other

Form 1116, Part I

Other information

L Total foreign taxes paid
M Total foreign taxes accrued
N Reduction in taxes available for credit
O Foreign trading gross receipts
P Extraterritorial income exclusion
Q Other foreign transactions

Form 1116, Part II

Form 1116, Part II

Form 1116, line 12

Form 8873

Form 8873

See the Partner's instructions

17 Alternative minimum tax (AMT) items

A Post-1986 depreciation adjustment
B Adjusted gain or loss
C Depletion (other than oil & gas)
D Oil, gas, & geothermal — gross income
E Oil, gas, & geothermal — deductions
F Other AMT items

See the Partner's instructions and the instructions for Form 6251

18 Tax-exempt income and nondeductible expenses

A Tax-exempt interest income
B Other tax-exempt income
C Nondeductible expenses

Form 1040, line 8b

See the Partner's instructions

See the Partner's instructions

19 Distributions

A Cash and marketable securities
B Distribution subject to section 757
C Other property

See the Partner's instructions

20 Other information

A Investment income
B Investment expenses
C Fuel tax credit information
D Qualified rehabilitation expenditures (other than rental real estate)
E Basis of energy property
F Recapture of low-income housing credit (section 42(j)(5))
G Recapture of low-income housing credit (other)
H Recapture of investment credit
I Recapture of other credits
J Look-back interest — completed long-term contracts
K Look-back interest — income forecast method
L Dispositions of property with section 179 deductions
M Recapture of section 179 deduction
N Interest expense for corporate partners
O Section 453(i)(3) information
P Section 453A(c) information
Q Section 1260(b) information
R Interest allocable to production expenditures
S CCF nonqualified withdrawals
T Depletion information — oil and gas
U Reserved
V Unrelated business taxable income
W Precontribution gain (loss)
X Section 106(c) information
Y Net investment income
Z Other information

Form 4952, line 4a

Form 4952, line 5

Form 4136

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

Form 8611, line 8

Form 8611, line 8

See Form 4255

See the Partner's instructions

See the Partner's instructions

See Form 8697

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

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See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

See the Partner's instructions

Laddcap Value Partners III LLC

1

Schedule K-1 (Sharon Denner Horowitz), Supplemental Information

Supplemental Information

Item L (c) - Capital account adjustments:

Ordinary income (loss)	-64.
Interest	1.
Unrealized appreciation	13,455.
Total	13,392.

Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

Kelly Holmes Trust

RE: Laddcap Value Partners III LLC
Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

The amounts reported to you on lines 1 through 20 of the Schedule K-1 represent your share of income, credits, deductions, and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on the membership agreement. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information. These codes are identified on page 2 of the Schedule K-1.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC

Order No. 1545.0128

2016

For calendar year 2016, or tax

Department of the Treasury
Internal Revenue Service

year beginning _____ 2010
ending _____

Partner's Share of Income, Deductions, Credits, etc. ▶ See separate instructions

Part I Information About the Partnership

A Partnership's employer identification number

8 Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners III LLC
500 Manamorneck Avenue - suite 320
Harrison, NY 10528

C IRS Center where partnership filed return
Cincinnati, OH

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

F. Partner's name, address, city, state, and ZIP code
Kelly Holmes Trust

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

11Trust

12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	7,156.98	7,156.98
Loss	7,156.98	7,156.98
Capital	7,156.98	7,156.98

K Partner's share of liabilities at year end

Nonrecourse	\$	_____
Qualified nonrecourse financing	\$	_____
Recourse	\$	_____

L Partner's capital account analysis

Beginning capital account	\$	29,771
Capital contributed during the year . . .	\$	
Current year increase (decrease) . . .	\$	66,962
Withdrawals & distributions	\$	
Ending capital account	\$	96,733

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No
If 'Yes' attach statement (see instructions)

Final K-1

☐ Amended K-1**Part III** Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions		
		20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR THE YEAR ENDING

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTFA/BJZ 08/20/10

Confidential

LADD-MGT-00087862

Schedule K-1 (Form 1065) 2016 *Kelly Holmes Trust*

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		L Empowerment zone employment credit	
Passive loss	See the Partner's Instructions	M Credit for increasing research activities	
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	See the Partner's Instructions
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding	
Nonpassive income	Schedule E, line 28, column (i)	P Other credits	
2 Net rental real estate income (loss)	See the Partner's Instructions	16 Foreign transactions	
3 Other net rental income (loss)		A Name of country or U.S. possession	
Net income	Schedule F, line 28, column (g)	B Gross income from all sources	Form 1116, Part I
Net loss	See the Partner's Instructions	C Gross income sourced at partner level	
4 Guaranteed payments	Schedule E, line 28, column (i)	Foreign gross income sourced at partnership level	
5 Interest income	Form 1040, line 8a	D Passive category	
6a Ordinary dividends	Form 1040, line 9a	E General category	Form 1116, Part I
6b Qualified dividends	Form 1040, line 9b	F Other	
7 Royalties	Schedule E, line 4	Deductions allocated and apportioned at partner level	
8 Net short-term capital gain (loss)	Schedule D, line 5	G Interest expense	Form 1116, Part I
9a Net long-term capital gain (loss)	Schedule D, line 12	H Other	Form 1116, Part I
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	Deductions allocated and apportioned at partnership level to foreign source income	
9c Unrecaptured section 1250 gain	See the Partner's Instructions	I Passive category	
10 Net section 1211 gain (loss)	See the Partner's Instructions	J General category	Form 1116, Part I
11 Other income (loss)		K Other	
Code:		Other information	
A Other portfolio income (loss)	See the Partner's Instructions	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	See the Partner's Instructions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	Form 6781, line 1	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	See Pub. 535	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	Form 1040, line 21 or Form 982	P Extraterritorial income exclusion	Form 5673
F Other income (loss)	See the Partner's Instructions	Q Other foreign transactions	See the Partner's Instructions
12 Section 179 deduction	See the Partner's Instructions	17 Alternative minimum tax (AMT) items	
13 Other deductions		A Post-1986 depreciation adjustment	
A Cash contributions (50%)		B Adjusted gain or loss	
B Cash contributions (30%)		C Depletion (other than oil & gas)	See the Partner's Instructions and the instructions for Form 6251
C Noncash contributions (50%)	See the Partner's Instructions	D Oil, gas, & geothermal — gross income	
D Noncash contributions (30%)		E Oil, gas, & geothermal — deductions	
E Capital gain property to a 50% organization (30%)		F Other AMT items	
F Capital gain property (20%)		18 Tax-exempt income and nondeductible expenses	
G Contributions (100%)		A Tax-exempt interest income	Form 1040, line 8b
H Investment interest expense	Form 4952, line 1	B Other tax-exempt income	See the Partner's Instructions
I Deductions — royalty income	Schedule F, line 13	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	See the Partner's Instructions	19 Distributions	
K Deductions — portfolio (2% floor)	Schedule A, line 23	A Cash and marketable securities	
L Deductions — portfolio (other)	Schedule A, line 28	B Distribution subject to section 137	See the Partner's Instructions
M Amounts paid for medical insurance	Schedule A, line 1 of Form 1040, line 29	C Other property	
N Educational assistance benefits	See the Partner's Instructions	20 Other information	
O Dependent care benefits	Form 2441, line 12	A Investment income	Form 4952, line 4a
P Reproductive period expenses	See the Partner's Instructions	B Investment expenses	Form 4952, line 5
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	C Fuel tax credit information	Form 4130
R Pensions and IRAs	See the Partner's Instructions	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
S Reforestation expense deduction	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions
T Domestic production activities information	See Form 8903 Instructions	F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
U Qualified production activities income	Form 8903, line 7a	G Recapture of low-income housing credit (other)	Form 8611, line 6
V Employer's Form W-2 wages	Form 8903, line 17	H Recapture of investment credit	See Form 4255
W Other deductions	See the Partner's Instructions	I Recapture of other credits	See the Partner's Instructions
14 Self-employment earnings (loss)		J Look-back interest — completed long-term contracts	See Form 8897
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		K Look-back interest — income forecast method	See Form 8866
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	L Dispositions of property with section 179 deductions	
B Gross farming or fishing income	See the Partner's Instructions	M Recapture of section 179 deduction	
C Gross non-farm income	See the Partner's Instructions	N Interest expense for corporate partners	
15 Credits		O Section 453(i)(3) information	
A Low-income housing credit (section 42(j)(5)) from pre-2006 buildings		P Section 453(A)(c) information	
B Low-income housing credit (other) from pre-2006 buildings		Q Section 1260(b) information	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		R Interest allocable to production expenditures	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings	See the Partner's Instructions	S CCF-nonqualified withdrawals	
E Qualified rehabilitation expenditures (rental real estate)		T Depletion information — oil and gas	
F Other rental real estate credits		U Reserved	
G Other rental credits		V Unrelated business taxable income	
H Undistributed capital gains credit	Form 1040, line 71; check box a	W Precontribution gain (loss)	
I Biofuel producer credit		X Section 108(u) information	
J Work opportunity credit	See the Partner's Instructions	Y Net investment income	
K Disabled access credit		Z Other information	

PTA3312 08/26/16

Schedule K-1 (Form 1065) 2016

Laddcap Value Partners III LLC

1

Schedule K-1 (Kelly Holmes Trust), Supplemental Information
Supplemental Information

Item 1 (c) - Capital account adjustments:	
Ordinary income (loss)	-322.
Interest	5.
Unrealized appreciation	67,280.
Rounding	-1.
Total	66,962.

Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10528
(914) 630-7430

March 22, 2017

Michael S. Bukiet

RE: Laddcap Value Partners III LLC

Schedule K-1

Dear Member:

Enclosed is your 2016 Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, Etc., which has been filed with the LLC tax return of Laddcap Value Partners III LLC.

The amounts reported to you on lines 1 through 20 of the Schedule K-1 represent your share of income, credits, deductions, and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on the membership agreement. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information. These codes are identified on page 2 of the Schedule K-1.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

For
Laddcap Value Partners III LLC

Schedule K-1
(Form 1065)

2016

Department of the Treasury
Internal Revenue ServiceFor calendar year 2016, or tax
year beginning _____, 2016
ending _____Partner's Share of Income, Deductions,
Credits, etc. ▶ See separate instructions**Part I** Information About the Partnership

- A** Partnership's employer identification number _____
- B** Partnership's name, address, city, state, and ZIP code:
Laddcap Value Partners III LLC
500 Mamaroneck Avenue - suite 320
Harrison, NY 10529
- C** IRS Center where partnership filed return:
Cincinnati, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's identifying number _____
- F** Partner's name, address, city, state, and ZIP code:
Michael S. Bukiet
- G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I** Individual
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.) check here ☐
- J** Partner's share of profit, loss, and capital (see instructions):
- | | Beginning | Ending |
|---------|------------|------------|
| Profit | 4,294.14 % | 4,294.14 % |
| Loss | 4,294.14 % | 4,294.14 % |
| Capital | 4,294.14 % | 0.00000 % |
- K** Partner's share of liabilities at year end:
- Nonrecourse \$ _____
- Qualified nonrecourse financing \$ _____
- Recourse \$ _____
- L** Partner's capital account analysis:
- Beginning capital account \$ 17,853.
- Capital contributed during the year \$ _____
- Current year increase (decrease) \$ 40,177.
- Withdrawals & distributions \$ 50,000.
- Ending capital account \$ 8,030.
- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain) _____
- M** Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No
If 'Yes', attach statement (see instructions)

☒ Final K-1☐ Amended K-1

651113

OMB No. 1545-0047

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-193.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	3.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	A	50,000.
13	Other deductions		
		19	Distributions
		20	Other information
		A	3.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR
IRS
USE
ONLY

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTA0312 06/26/16

Confidential

LADD-MGT-00087850

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
Passive loss		See the Partner's instructions.
Passive income		Schedule E, line 28, column (g).
Nonpassive loss		Schedule E, line 28, column (h).
Nonpassive income		Schedule E, line 28, column (i).
2 Net rental real estate income (loss).		See the Partner's instructions.
3 Other net rental income (loss).		
Net income		Schedule E, line 28, column (g).
Net loss		See the Partner's instructions.
4 Guaranteed payments.		Schedule E, line 28, column (i).
5 Interest income.		Form 1040, line 8a.
6a Ordinary dividends.		Form 1040, line 9a.
6b Qualified dividends.		Form 1040, line 9b.
7 Royalties.		Schedule E, line 4.
8 Net short-term capital gain (loss).		Schedule D, line 5.
9a Net long-term capital gain (loss).		Schedule D, line 12.
9b Collectibles (28%) gain (loss).		28% Rate-Gain Worksheet, line 4 (Schedule D instructions).
9c Unrecaptured section 1250 gain.		See the Partner's instructions.
10 Net section 1231 gain (loss).		See the Partner's instructions.
11 Other income (loss).		
Code		
A Other portfolio income (loss)		See the Partner's instructions.
B Involuntary conversions		See the Partner's instructions.
C Sec. 1256 contracts & straddles		Form 6781, line 1.
D Mining exploration costs recapture		See Pub. 535.
E Cancellation of debt		Form 1040, line 21 or Form 982.
F Other income (loss)		See the Partner's instructions.
12 Section 179 deduction.		See the Partner's instructions.
13 Other deductions.		
A Cash contributions (50%)		See the Partner's instructions.
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense		Form 4952, line 1.
I Deductions — royalty income		Schedule E, line 19.
J Section 2612(a)(2) expenditures		See the Partner's instructions.
K Deductions — portfolio (2% floor)		Schedule A, line 23.
L Deductions — portfolio (other)		Schedule A, line 29.
M Amounts paid for medical insurance		Schedule A, line 1 or Form 1040, line 29.
N Educational assistance benefits		See the Partner's instructions.
O Dependent care benefits		Form 2441, line 12.
P Reproductive period expenses		See the Partner's instructions.
Q Commercial revitalization deduction from rental real estate activities		See Form 5902 instructions.
R Pensions and IRAs		See the Partner's instructions.
S Reforestation expense deduction		See the Partner's instructions.
T Domestic production activities information		See Form 5903 instructions.
U Qualified production activities income		Form 5903, line 7c.
V Employer's Form W-2 wages		Form 5903, line 17.
W Other deductions		See the Partner's instructions.
14 Self-employment earnings (loss).		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment		Schedule SE, Section A or B.
B Gross farming or fishing income		See the Partner's instructions.
C Gross non-farm income		See the Partner's instructions.
15 Credits.		
A Low-income housing credit (section 42(j)(5)) from pre-2006 buildings		See the Partner's instructions.
B Low-income housing credit (other) from pre-2006 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		Form 1040, line 75, check box a.
I Biofuel producer credit		See the Partner's instructions.
J Work opportunity credit		
K Disabled access credit		

	Code	Report on
	L Empowerment zone employment credit	See the Partner's Instructions
	M Credit for increasing research activities	
	N Credit for employer social security and Medicare taxes	
	O Backup withholding	
	P Other credits	
16	Foreign transactions	
	A Name of country or U.S. possession	Form 1118, Part I
	B Gross income from all sources	
	C Gross income sourced at partner level	
	Foreign gross income sourced at partnership level	
	D Passive category	Form 1118, Part I
	E General category	
	F Other	
	Deductions allocated and apportioned at partner level	
	G Interest expense	Form 1118, Part I
	H Other	Form 1118, Part I
	Deductions allocated and apportioned at partnership level to foreign source income	
	I Passive category	Form 1118, Part I
	J General category	
	K Other	
	Other information	
	L Total foreign taxes paid	Form 1118, Part II
	M Total foreign taxes accrued	Form 1118, Part II
	N Reduction in taxes available for credit	Form 1118, line 12
	O Foreign trading gross receipts	Form 8873
	P Extraterritorial income exclusion	Form 8873
	Q Other foreign transactions	See the Partner's Instructions
17	Alternative minimum tax (AMT) items	
	A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
	B Adjusted gain or loss	
	C Depletion (other than oil & gas)	
	D Oil, gas, & geothermal — gross income	
	E Oil, gas, & geothermal — deductions	
	F Other AMT items	
18	Tax-exempt income and nondeductible expenses	
	A Tax-exempt interest income	Form 1040, line 6b
	B Other tax-exempt income	See the Partner's Instructions
	C Nondeductible expenses	See the Partner's Instructions
19	Distributions	
	A Cash and marketable securities	See the Partner's Instructions
	B Distribution subject to section 757	
	C Other property	
20	Other information	
	A Investment income	Form 4952, line 4a
	B Investment expenses	Form 4952, line 5
	C Fuel tax credit information	Form 4136
	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
	E Basis of energy property	See the Partner's Instructions
	F Recapture of low-income housing credit (section 42(j)(5))	Form 9811, line 8
	G Recapture of low-income housing credit (other)	Form 9811, line 8
	H Recapture of investment credit	See Form 4255
	I Recapture of other credits	See the Partner's Instructions
	J Look-back interest — completed long-term contracts	See Form 8697
	K Look-back interest — income forecast method	See Form 8696
	L Dispositions of property with section 179 deductions	See the Partner's Instructions
	M Recapture of section 179 deduction	
	N Interest expense for corporate partners	
	O Section 453(i)(3) information	
	P Section 453A(c) information	
	Q Section 1260(b) information	
	R Interest allocable to production expenditures	
	S CCF nonqualified withdrawals	
	T Depletion information — oil and gas	
	U Reserved	
	V Unrelated business taxable income	
	W Precontribution gain (loss)	
	X Section 108(i) information	
	Y Net investment income	
	Z Other information	

Laddcap Value Partners III LLC

1

Schedule K-1 (Michael S. Bukiet), Supplemental Information
Supplemental Information

Item 1 (c) - Capital account adjustments:	
Ordinary income (loss)	-193.
Interest	3.
Unrealized appreciation	40,367.
Total	40,177.

Schedule K-1
(Form 1065)**2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____, 2016

Ending _____

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number _____**B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528**C** IRS Center where partnership filed return
Cincinnati, OH**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's identifying number _____**F** Partner's name, address, city, state, and ZIP code
Laddcap Value Associates
500 Mamaroneck Avenue
suite 320
Harrison, NY 10528**G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member**H** ☒ Domestic partner ☐ Foreign partner**I** ☐ S corporation ☐ Corporation**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital (see instructions).

	Beginning	Ending
Profit	5,74640 %	5,74640 %
Loss	5,74640 %	5,74640 %
Capital	5,74640 %	5,74640 %

K Partner's share of liabilities at year end:

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____

L Partner's capital account analysis:

Beginning capital account \$ _____

Capital contributed during the year \$ _____

Current year increase (decrease) \$ _____

Withdrawals & distributions \$ _____

Ending capital account \$ _____

☒ Tax basis ☐ GAAP ☐ Section 704(b) book☐ Other (explain) _____**M** Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No

If 'Yes', attach statement (see instructions)

☐ Final K-1☐ Amended K-1

L51113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-196.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	8.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
13	Other deductions		
		20	Other information
			A B.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTP40312 08/26/16

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:			
Passive loss	See the Partner's Instructions.	L Empowerment zone employment credit	See the Partner's Instructions.
Passive income	Schedule E, line 28, column (g)	M Credit for increasing research activities	
Nonpassive loss	Schedule E, line 28, column (r)	N Credit for employer social security and Medicare taxes	
Nonpassive income	Schedule E, line 28, column (g)	O Backup withholding	
	See the Partner's Instructions.	P Other credits	
2 Net rental real estate income (loss)	Schedule E, line 28, column (g)	16 Foreign transactions	Form 1116, Part I
3 Other net rental income (loss)	See the Partner's Instructions.	A Name of country or U.S. possession	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Partner's Instructions.	C Gross income sourced at partner level	
4 Guaranteed payments	Schedule E, line 28, column (g)	Foreign gross income sourced at partnership level	
5 Interest income	Form 1040, line 3a	D Passive category	Form 1116, Part I
6a Ordinary dividends	Form 1040, line 3a	E General category	
6b Qualified dividends	Form 1040, line 3a	F Other	
7 Royalties	Schedule E, line 4	Deductions allocated and apportioned at partner level	
8 Net short-term capital gain (loss)	Schedule D, line 5	G Interest expense	
9a Net long-term capital gain (loss)	Schedule D, line 12	H Other	Form 1116, Part I
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	Deductions allocated and apportioned at partnership level to foreign source income	
9c Unrecaptured section 1256 gain	See the Partner's Instructions.	I Passive category	Form 1116, Part I
10 Net section 1231 gain (loss)	See the Partner's Instructions.	J General category	
11 Other income (loss)		K Other	
Code	See the Partner's Instructions.	Other information	
A Other portfolio income (loss)	See the Partner's Instructions.	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	See the Partner's Instructions.	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	Form 6781, line 1	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	See Pub. 535	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	Form 1040, line 21 a, Form 982	P Extraterritorial income exclusion	Form 6573
F Other income (loss)	See the Partner's Instructions.	Q Other foreign transactions	See the Partner's Instructions.
12 Section 179 deduction	See the Partner's Instructions.	17 Alternative minimum tax (AMT) items	
13 Other deductions		A Post-1986 depreciation adjustment	See the Partner's Instructions and the instructions for Form 5251
A Cash contributions (60%)	See the Partner's Instructions	B Adjusted gain or loss	
B Cash contributions (30%)		C Depletion (other than oil & gas)	
C Noncash contributions (60%)		D Oil, gas, & geothermal — gross income	
D Noncash contributions (30%)		E Oil, gas, & geothermal — deductions	
E Capital gain property to a 50% organization (30%)		F Other AMT items	
F Capital gain property (20%)		18 Tax-exempt income and nondeductible expenses	
G Contributions (100%)	Form 4952, line 1	A Tax-exempt interest income	Form 1040, line 9b
H Investment interest expense	Schedule E, line 19	B Other tax-exempt income	See the Partner's Instructions.
I Deductions — royalty income	See the Partner's Instructions.	C Nondeductible expenses	See the Partner's Instructions.
J Section 501(c)(3) expenditures	Schedule A, line 23	19 Distributions	
K Deductions — portfolio (2% floor)	Schedule A, line 28	A Cash and marketable securities	See the Partner's Instructions
L Deductions — portfolio (other)	Schedule A, line 1 of Form 1040, line 29	B Distribution subject to section 737	
M Amounts paid for medical insurance	See the Partner's Instructions.	C Other property	
N Educational assistance benefits	Form 2441, line 12	Other information	
O Dependent care benefits	See the Partner's Instructions.	A Investment income	Form 4952, line 4a
P Preproductive period expenses	See the Partner's Instructions.	B Investment expenses	Form 4952, line 5
Q Commercial revitalization deduction from rental real estate activities	See Form 8562 instructions.	C Fuel tax credit information	Form 4136
R Pensions and IRAs	See the Partner's Instructions.	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions.
S Reformation expense deduction	See the Partner's Instructions.	E Basis of energy property	See the Partner's Instructions.
T Domestic production activities information	See Form 8903 instructions.	F Recapture of low-income housing credit (section 42(j)(5))	Form 8511, line 6
U Qualified production activities income	Form 8903, line 7b	G Recapture of low-income housing credit (other)	Form 8511, line d
V Employer's Form W-2 wages	Form 8903, line 17	H Recapture of investment credit	See Form 4255
W Other deductions	See the Partner's Instructions.	I Recapture of other credits	See the Partner's Instructions.
14 Self-employment earnings (loss)		J Look-back interest — completed long-term contracts	See Form 8697
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		K Look-back interest — income forecast method	See Form 8856
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	L Dispositions of property with section 179 deductions	See the Partner's Instructions
B Gross farming or fishing income	See the Partner's Instructions.	M Recapture of section 179 deduction	
C Gross non-farm income	See the Partner's Instructions.	N Interest expense for corporate partners	
15 Credits		O Section 453(i)(3) information	
A Low-income housing credit (section 42(j)(5)) from pre-2009 buildings	See the Partner's Instructions.	P Section 453A(c) information	
B Low-income housing credit (other) from pre-2009 buildings		Q Section 1260(b) information	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		R Interest allocable to production expenditures	
D Low-income housing credit (other) from post-2007 buildings		S GGP nonqualified withdrawals	
E Qualified rehabilitation expenditures (rental real estate)		T Depletion information — oil and gas	
F Other rental real estate credits		U Reserved	
G Other rental credits		V Unrelated business taxable income	
H Undistributed capital gains credit	Form 1040, line 73; check box a	W Preemption gain (loss)	
I Biotech producer credit	See the Partner's Instructions.	X Section 1081 information	
J Work opportunity credit		Y Net investment income	
K Disabled access credit		Z Other information	

Schedule K-1
(Form 1065)**2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____ 2016
ending _____**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership

- A** Partnership's employer identification number _____
- B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528
- C** IRS Center where partnership filed return
Cincinnati, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's identifying number _____
- F** Partner's name, address, city, state, and ZIP code
Robert Ladd
- G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I** ☐ Partnership ☒ Individual
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐
- J** Partner's share of profit, loss, and capital (see instructions):
- | | Beginning | Ending |
|---------|------------|------------|
| Profit | 21,85360 % | 21,85360 % |
| Loss | 21,85360 % | 21,85360 % |
| Capital | 21,85360 % | 24,78520 % |
- K** Partner's share of liabilities at year end
- Nonrecourse \$ _____
- Qualified nonrecourse financing \$ _____
- Recourse \$ _____
- L** Partner's capital account analysis:
- Beginning capital account \$ _____
- Capital contributed during the year \$ _____
- Current year increase (decrease) \$ _____
- Withdrawals & distributions \$ _____
- Ending capital account \$ _____
- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain) _____
- M** Did the partner contribute property with a built-in gain or loss?
- ☐ Yes ☒ No
- If "Yes", attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-744.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	31.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
13	Other deductions		
		20	Other information
		A	31.
14	Self-employment earnings (loss)		
A	-744.		
C	-744.		

*See attached statement for additional information.

FOR
IRS
USE
ONLY

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

HFM 0312 08/26/16

Confidential

LADD-MGT-00088925

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:			
Passive loss	See the Partner's Instructions	L Empowerment zone employment credit	See the Partner's Instructions
Passive income	Schedule E, line 28, column (g)	M Credit for increasing research activities	
Nonpassive loss	Schedule E, line 28, column (f)	N Credit for employer social security and Medicare taxes	
Nonpassive income	Schedule E, line 28, column (g)	O Backup withholding	
	See the Partner's Instructions	P Other credits	
2 Net rental real estate income (loss)	Schedule E, line 28, column (g)	16 Foreign transactions	Form 1116, Part I
3 Other net rental income (loss)	See the Partner's Instructions	A Name of country or U.S. possession	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Partner's Instructions	C Gross income sourced at partner level	
	See the Partner's Instructions	Foreign gross income sourced at partnership level	
4 Guaranteed payments	Schedule E, line 28, column (g)	D Passive category	Form 1116, Part I
5 Interest income	Form 1040, line 8a	E General category	
6a Ordinary dividends	Form 1040, line 8a	F Other	
6b Qualified dividends	Form 1040, line 9b	Deductions allocated and apportioned at partner level	
7 Royalties	Schedule E, line 4	G Interest expense	
8 Net short-term capital gain (loss)	Schedule D, line 5	H Other	Form 1116, Part I
9a Net long-term capital gain (loss)	Schedule D, line 12	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	I Passive category	
9c Unrecaptured section 1256 gain	See the Partner's Instructions	J General category	
10 Net section 1231 gain (loss)	See the Partner's Instructions	K Other	
11 Other income (loss)	See the Partner's Instructions	Other information	
Code		L Total foreign taxes paid	Form 1116, Part II
A Other portfolio income (loss)	See the Partner's Instructions	M Total foreign taxes accrued	Form 1116, Part II
B Involuntary conversions	See the Partner's Instructions	N Reduction in taxes available for credit	Form 1116, line 12
C Sec. 1256 contracts & straddles	Form 6781, line 1	O Foreign trading gross receipts	Form 8873
D Mining exploration costs recapture	See Pub. 555	P Extraterritorial income exclusion	Form 8873
E Cancellation of debt	Form 1040, line 21 or Form 962	Q Other foreign transactions	See the Partner's Instructions
F Other income (loss)	See the Partner's Instructions	17 Alternative minimum tax (AMT) items	See the Partner's Instructions and the instructions for Form 525
12 Section 179 deduction	See the Partner's Instructions	A Post-1986 depreciation adjustment	
13 Other deductions		B Adjusted gain or loss	
A Cash contributions (50%)	See the Partner's Instructions	C Depreciation (other than oil & gas)	
B Cash contributions (50%)		D Oil, gas, & geothermal — gross income	
C Noncash contributions (50%)		E Oil, gas, & geothermal — deductions	
D Noncash contributions (50%)		F Other AMT items	Form 1040, line 8b
E Capital gain property to a 50% organization (30%)		18 Tax-exempt income and nondeductible expenses	
F Capital gain property (20%)		A Tax-exempt interest income	
G Contributions (100%)		B Other tax-exempt income	
H Investment interest expense	Form 4952, line 1	C Nondeductible expenses	
I Deductions — royalty income	Schedule E, line 19	19 Distributions	See the Partner's Instructions
J Section 561(e)(2) expenditures	See the Partner's Instructions	A Cash and marketable securities	
K Deductions — portfolio (2% floor)	Schedule A, line 23	B Distribution subject to section 757	
L Deductions — portfolio (other)	Schedule A, line 28	C Other property	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	20 Other information	
N Educational assistance benefits	See the Partner's Instructions	A Investment income	Form 4952, line 4a
O Dependent care benefits	Form 2441, line 12	B Investment expenses	Form 4952, line 5
P Preproductive period expenses	See the Partner's Instructions	C Fuel tax credit information	Form 4136
Q Commercial revitalization deduction from rental real estate activities	See Form 8562 instructions	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
R Pensions and IRAs	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions
S Reforestation expense deduction	See the Partner's Instructions	F Recapture of low-income housing credit (section 42(g)(5))	Form 8611, line 8
T Domestic production activities information	See Form 8003 instructions	G Recapture of low-income housing credit (other)	Form 8611, line 8
U Qualified production activities income	Form 8003, line 7b	H Recapture of investment credit	See Form 4255
V Employer's Form W-2 wages	Form 8003, line 17	I Recapture of other credits	See the Partner's Instructions
W Other deductions	See the Partner's Instructions	J Look-back interest — completed long-term contracts	See Form 8697
14 Self-employment earnings (loss)		K Look-back interest — income forecast method	See Form 8856
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		L Dispositions of property with section 179 deductions	See the Partner's Instructions
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	M Recapture of section 179 deduction	
B Gross farming or fishing income	See the Partner's Instructions	N Interest expense for corporate partners	
C Gross non-farm income	See the Partner's Instructions	O Section 453(b)(3) information	
15 Credits		P Section 453A(c) information	
A Low-income housing credit (section 42(g)(5)) from pre-2008 buildings	See the Partner's Instructions	Q Section 1209(b) information	
B Low-income housing credit (other) from pre-2008 buildings		R Interest allocable to production expenditures	
C Low-income housing credit (section 42(g)(5)) from post-2007 buildings		S CCH nonqualified withdrawals	
D Low-income housing credit (other) from post-2007 buildings		T Depletion information — oil and gas	
E Qualified rehabilitation expenditures (rental real estate)		U Reserved	
F Other rental real estate credits	Form 1040, line 73; check box a	V Unrelated business taxable income	
G Other rental credits		W Precontribution gain (loss)	
H Undistributed capital gains credit		X Section 1081(j) information	
I Boiler producer credit		Y Net investment income	
J Work opportunity credit		Z Other information	
K Disabled access credit	See the Partner's Instructions		

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
Passive loss	L	Empowerment zone employment credit
Passive income	M	Credit for increasing research activities
Nonpassive loss	N	Credit for employer social security and Medicare taxes
Nonpassive income	O	Backup withholding
	P	Other credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		
Net income		
Net loss		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends		
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)		
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		
9c Unrecaptured section 1256 gain		
10 Net section 1231 gain (loss)		
11 Other income (loss)		
Code		
A Other portfolio income (loss)		
B Inventory conversions		
C Sec. 1266 contracts & straddles		
D Mining exploration costs recapture		
E Cancellation of debt		
F Other income (loss)		
12 Section 179 deduction		
13 Other deductions		
A Cash contributions (60%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense		
I Deductions — royalty income		
J Section 501(c)(2) expenditures		
K Deductions — portfolio (2% floor)		
L Deductions — portfolio (other)		
M Amounts paid for medical insurance		
N Educational assistance benefits		
O Dependent care benefits		
P Preproductive period expenses		
Q Commercial revitalization deduction from rental real estate activities		
R Partners and IRAs		
S Reforestation expense deduction		
T Domestic production activities information		
U Qualified production activities income		
V Employer's Form W-2 wages		
W Other deductions		
14 Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment		
B Gross farming or fishing income		
C Gross non-farm income		
15 Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings		
B Low-income housing credit (other from pre-2008 buildings)		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other from post-2007 buildings)		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		
I Biofuel producer credit		
J Work opportunity credit		
K Disabled access credit		
Code		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16 Foreign transactions		
A Name of country or U.S. possession		
B Gross income from all sources		
C Gross income sourced at partner level		
Foreign gross income sourced at partnership level		
D Passive category		
E General category		
F Other		
Deductions allocated and apportioned at partner level		
G Interest expense		
H Other		
Deductions allocated and apportioned at partnership level to foreign source income		
I Passive category		
J General category		
K Other		
Other information		
L Total foreign taxes paid		
M Total foreign taxes accrued		
N Reduction in taxes available for credit		
O Foreign trading gross receipts		
P Extrajurisdictional income exclusion		
Q Other foreign transactions		
17 Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal — gross income		
E Oil, gas, & geothermal — deductions		
F Other AMT items		
18 Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income		
B Other tax-exempt income		
C Nondeductible expenses		
19 Contributions		
A Cash and marketable securities		
B Distribution subject to section 737		
C Other property		
20 Other information		
A Investment income		
B Investment expenses		
C Fuel tax credit information		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Recapture of low-income housing credit (section 42(j)(5))		
G Recapture of low-income housing credit (other)		
H Recapture of investment credit		
I Recapture of other credits		
J Look-back interest — completed long-term contracts		
K Look-back interest — income forecast method		
L Dispositions of property with section 179 deductions		
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 4503(j) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S COI—nonqualified withdrawals		
T Depletion information — oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 1861(j) information		
Y Net investment income		
Z Other information		

Schedule K-1
(Form 1065)**2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____, 2016
ending _____**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number _____**B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528**C** IRS Center where partnership filed return
Cincinnati, OH**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's identifying number _____**F** Partner's name, address, city, state, and ZIP code
Sharon Ladd IPA**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H** ☒ Domestic partner ☐ Foreign partner**I** Individual**J** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	5,19350 %	5,19350 %
Loss	5,19350 %	5,19350 %
Capital	5,19350 %	5,19350 %

K Partner's share of liabilities at year end

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____

L Partner's capital account analysis

Beginning capital account \$ _____

Capital contributed during the year \$ _____

Current year increase (decrease) \$ _____

Withdrawals & distributions \$ _____

Ending capital account \$ _____

☒ Tax basis ☐ GAAP ☐ Section 704(b) book☐ Other (explain) _____**M** Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No

If "Yes", attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-177.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	7.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
		20	Other information
		A	7.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

HTRAC12-080616

Confidential

LADD-MGT-00088929

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
Passive loss	L Empowerment zone employment credit	See the Partner's Instructions.
Passive income	M Credit for increasing research activities	
Nonpassive loss	N Credit for employer social security and Medicare taxes	
Nonpassive income	O Backup withholding	
	P Other credits	
2 Net rental real estate income (loss):		
3 Other net rental income (loss):		
Net income		
Net loss		
4 Guaranteed payments:		
5 Interest income:		
6a Ordinary dividends:		
6b Qualified dividends:		
7 Royalties:		
8 Net short-term capital gain (loss):		
9a Net long-term capital gain (loss):		
9b Collectibles (28%) gain (loss):		
9c Unrecaptured section 1256 gain:		
10 Net section 1231 gain (loss):		
11 Other income (loss):		
Code		
A Other portfolio income (loss)		
B Inventory conversions		
C Sec. 1256 contracts & straddles		
D Mining exploration costs recapture		
E Cancellation of debt		
F Other income (loss)		
12 Section 179 deduction:		
13 Other deductions:		
A Cash contributions (60%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense		
I Deductions — royalty income		
J Section 58(e)(2) expenditures		
K Deductions — portfolio (7% floor)		
L Deductions — portfolio (other)		
M Amounts paid for medical insurance		
N Educational assistance benefits		
O Dependent care benefits		
P Preproductive period expenses		
Q Commercial revitalization deduction from rental real estate activities		
R Pensions and IRAs		
S Reforestation expense deduction		
T Domestic production activities information		
U Qualified production activities income		
V Employer's Form W-2 wages		
W Other deductions		
14 Self-employment earnings (loss):		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment		
B Gross farming or fishing income		
C Gross non-farm income		
15 Credits:		
A Low-income housing credit (section 42(h)(5)) from pre-2008 buildings		
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(h)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		
I Biofuel producer credit		
J Work opportunity credit		
K Disabled access credit		
16 Foreign transactions:		
A Name of country or U.S. possession		
B Gross income from all sources		
C Gross income apportioned at partner level		
Foreign gross income sourced at partnership level		
D Passive category		
E General category		
F Other		
Deductions allocated and apportioned at partner level		
G Interest expense		
H Other		
Deductions allocated and apportioned at partnership level to foreign source income		
I Passive category		
J General category		
K Other		
Other information		
L Total foreign taxes paid		
M Total foreign taxes accrued		
N Reduction in taxes available for credit		
O Foreign trading gross receipts		
P Extraterritorial income exclusion		
Q Other foreign transactions		
17 Alternative minimum tax (AMT) items:		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal — gross income		
E Oil, gas, & geothermal — deductions		
F Other AMT items		
18 Tax-exempt income and nondeductible expenses:		
A Tax-exempt interest income		
B Other tax-exempt income		
C Nondeductible expenses		
19 Distributions:		
A Cash and marketable securities		
B Distribution subject to section 737		
C Other property		
Other information		
A Investment income		
B Investment expenses		
C Fuel tax credit information		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Recapture of low-income housing credit (section 42(g)(5))		
G Recapture of low-income housing credit (other)		
H Recapture of investment credit		
I Recapture of other credits		
J Look-back interest — completed long-term contracts		
K Look-back interest — income forecast method		
L Dispositions of property with section 179 deductions		
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(d)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCH nonqualified withdrawals		
T Depletion information — oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 1256 information		
Y Net investment income		
Z Other information		

Schedule K-1
(Form 1065)**2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____, 2016
ending _____**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership

- A** Partnership's employer identification number _____
- B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Manaroneck Avenue -- suite 320
Harrison, NY 10528
- C** IRS Center where partnership filed return
Cincinnati, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's identifying number _____
- F** Partner's name, address, city, state, and ZIP code
Nancy Karpi IRA
- G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I** ☐ Partnership ☒ Individual
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐
- J** Partner's share of profit, loss, and capital (see instructions)
- | | Beginning | Ending |
|---------|------------|------------|
| Profit | 2,879.00 % | 2,879.00 % |
| Loss | 2,879.00 % | 2,879.00 % |
| Capital | 2,879.00 % | 2,879.00 % |
- K** Partner's share of liabilities at year end
- Nonrecourse \$ _____
- Qualified nonrecourse financing \$ _____
- Recourse \$ _____
- L** Partner's capital account analysis
- Beginning capital account \$ _____
- Capital contributed during the year \$ _____
- Current year increase (decrease) \$ _____
- Withdrawals & distributions \$ _____
- Ending capital account \$ _____
- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain) _____
- M** Did the partner contribute property with a built-in gain or loss?
- ☐ Yes ☒ No
- If 'Yes', attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0023

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-98.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	4.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
		A	59,085.
13	Other deductions		
		20	Other information
		A	4.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTPA0312 08/26/16

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LADD-MGT-00088931

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1	Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
	Passive loss	L	Empowerment zone employment credit
	Passive income	M	Credit for increasing research activities
	Nonpassive loss	N	Credit for employer social security and Medicare taxes
	Nonpassive income	O	Backup withholding
		P	Other credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
	Net income	16	Foreign transactions
	Net loss	A	Name of country or U.S. possession
4	Guaranteed payments	B	Gross income from all sources
5	Interest income	C	Gross income sourced at partner level
6a	Ordinary dividends		Foreign gross income sourced at partnership level
6b	Qualified dividends	D	Passive category
7	Royalties	E	General category
8	Net short-term capital gain (loss)	F	Other
9a	Net long-term capital gain (loss)		Deductions allocated and apportioned at partner level
9b	Collectibles (28%) gain (loss)	G	Interest expense
9c	Unrecaptured section 1256 gain	H	Other
10	Net section 1231 gain (loss)		Deductions allocated and apportioned at partnership level to foreign source income
11	Other income (loss)	I	Passive category
	Code	J	General category
A	Other portfolio income (loss)	K	Other
B	Frydoury conversions		Other information
C	Sec. 1256 contracts & straddles	L	Total foreign taxes paid
D	Mining exploration costs recapture	M	Total foreign taxes accrued
E	Cancellation of debt	N	Reduction in taxes available for credit
F	Other income (loss)	O	Foreign trading gross receipts
12	Section 179 deduction	P	Extraterritorial income exclusion
13	Other deductions	Q	Other foreign transactions
A	Cash contributions (60%)		17 Alternative minimum tax (AMT) items
B	Cash contributions (30%)	A	Post-1986 depreciation adjustment
C	Noncash contributions (50%)	B	Adjusted gain or loss
D	Noncash contributions (50%)	C	Depletion (other than oil & gas)
E	Capital gain property to a 50% organization (33%)	D	Oil, gas, & geothermal — gross income
F	Capital gain property (20%)	E	Oil, gas, & geothermal — deductions
G	Contributions (100%)	F	Other AMT items
H	Investment interest expense		18 Tax-exempt income and nondeductible expenses
I	Deductions — royalty income	A	Tax-exempt interest income
J	Section 50(c)(2) expenditures	B	Other tax-exempt income
K	Deductions — portfolio (2% floor)	C	Nondeductible expenses
L	Deductions — portfolio (other)		19 Distributions
M	Amounts paid for medical insurance	A	Cash and marketable securities
N	Educational assistance benefits	B	Distribution subject to section 737
O	Dependent care benefits	C	Other property
P	Preproductive period expenses		20 Other information
Q	Commercial rental deduction from rental real estate activities	A	Investment income
R	Pensions and IRAs	B	Investment expenses
S	Reforestation expense deduction	C	Fuel tax credit information
T	Domestic production activities information	D	Qualified rehabilitation expenditures (other than rental real estate)
U	Qualified production activities income	E	Basis of energy property
V	Employer's Form W-2 wages	F	Recapture of low-income housing credit (section 42(g)(5))
W	Other deductions	G	Recapture of low-income housing credit (other)
		H	Recapture of investment credit
		I	Recapture of other credits
		J	Look-back interest — completed long-term contracts
		K	Look-back interest — income forecast method
		L	Dispositions of property with section 179 deductions
		M	Recapture of section 179 deduction
		N	Interest expense for corporate partners
		O	Section 453(d)(3) information
		P	Section 453A(c) information
		Q	Section 1260(b) information
		R	Interest allocable to production expenditures
		S	COI nonqualified withdrawals
		T	Depletion information — oil and gas
		U	Reserved
		V	Unrelated business taxable income
		W	Precontribution gain (loss)
		X	Section 1021(a) information
		Y	Net investment income
		Z	Other information
14	Self-employment earnings (loss)		
Note.	If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A	Net earnings (loss) from self-employment		
B	Gross farming or fishing income		
C	Gross non-farm income		
15	Credits		
A	Low-income housing credit (section 42(j)(5)) from pre-2009 buildings		
B	Low-income housing credit (other) from pre-2009 buildings		
C	Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D	Low-income housing credit (other) from post-2007 buildings		
E	Qualified rehabilitation expenditures (rental real estate)		
F	Other rental real estate credits		
G	Other rental credits		
H	Undistributed capital gains credit		
I	Biotul producer credit		
J	Work opportunity credit		
K	Disabled access credit		

**Schedule K-1
(Form 1065)****2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____ 2016
ending _____**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number _____**B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaronock Avenue -- suite 320
Harrison, NY 10528**C** IRS Center where partnership filed return
Cincinnati, OH**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's identifying number _____**F** Partner's name, address, city, state, and ZIP code
Leonard Karpf IRA**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H** ☒ Domestic partner ☐ Foreign partner**I1** ☐ Individual**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	6,11240 %	6,11240 %
Loss	6,11240 %	6,11240 %
Capital	6,11240 %	6,11240 %

K Partner's share of liabilities at year end

Nonrecourse	\$	_____
Qualified nonrecourse financing	\$	_____
Recourse	\$	_____

L Partner's capital account analysis

Beginning capital account	\$	_____
Capital contributed during the year	\$	_____
Current year increase (decrease)	\$	_____
Withdrawals & distributions	\$	_____
Ending capital account	\$	_____

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____
M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No
 If 'Yes', attach statement (see instructions)
☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits
	-208.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	9.		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8			
9a	Net long-term capital gain (loss)	17	
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
			126,000.
13	Other deductions	20	Other information
			9.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR
IRS
USE
ONLY

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTA012 08/26/16

Confidential

LADD-MGT-00088933

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1046. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:

Passive loss
Passive income
Nonpassive loss
Nonpassive income

Report on

See the Partner's Instructions.
Schedule E, line 28, column (g)
Schedule E, line 28, column (h)
Schedule E, line 28, column (g)
See the Partner's Instructions.

2 Net rental real estate income (loss)

3 Other net rental income (loss)

Net income
Net loss

4 Guaranteed payments

5 Interest income

6a Ordinary dividends

6b Qualified dividends

7 Royalties

8 Net short-term capital gain (loss)

9a Net long-term capital gain (loss)

9b Collectibles (28%) gain (loss)

9c Uncaptured section 1256 gain

10 Net section 1231 gain (loss)

11 Other income (loss)

Code

A Other portfolio income (loss)
B Involuntary conversions
C Sec. 1266 contracts & straddles
D Mining exploration costs reduction
E Cancellation of debt
F Other income (loss)

12 Section 179 deduction

13 Other deductions

A Cash contributions (60%)
B Cash contributions (60%)
C Noncash contributions (60%)
D Noncash contributions (60%)
E Capital gain property to a 50% organization (30%)
F Capital gain property (20%)
G Contributions (100%)
H Investment interest expense
I Deductions — royalty income
J Section 501(c)(2) expenditures
K Deductions — portfolio (74 floor)
L Deductions — portfolio (other)
M Amount paid for medical insurance
N Educational assistance benefits
O Dependent care benefits
P Preproductive period expenses
Q Commercial revitalization deduction from rental real estate activities
R Pensions and IRAs
S Refundation expense deduction
T Domestic production activities information
U Qualified production activities income
V Employer's Form W-2 wages
W Other deductions

See the Partner's Instructions.

Form 4952, line 1

Schedule E, line 19

See the Partner's Instructions.

Schedule A, line 23

Schedule A, line 26

Schedule A, line 1 or Form 1040, line 29

See the Partner's Instructions.

Form 2841, line 12

See the Partner's Instructions.

See Form 8562 instructions.

See the Partner's Instructions.

See the Partner's Instructions.

See Form 8003 instructions.

Form 8003, line 7b

Form 8003, line 17

See the Partner's Instructions.

14 Self-employment earnings (loss)

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment
B Gross farming or fishing income
C Gross non-farm income

Schedule SE, Section A or B

See the Partner's Instructions.

See the Partner's Instructions.

15 Credits

A Low-income housing credit (section 42)(f)(5) from pre-2008 buildings
B Low-income housing credit (other from pre-2008 buildings)
C Low-income housing credit (section 42)(f)(5) from post-2007 buildings
D Low-income housing credit (other from post-2007 buildings)
E Qualified rehabilitation expenditures (minor real estate)
F Other rental real estate credits
G Other rental credits
H Undistributed capital gains credit
I Biofuel producer credit
J Work opportunity credit
K Disabled access credit

See the Partner's Instructions.

Form 1040, line 23; check box a

See the Partner's Instructions.

Code

L Empowerment zone employment credit
M Credit for increasing research activities
N Credit for employer social security and Medicare taxes
O Backup withholding
P Other credits

16 Foreign transactions

A Name of country or U.S. possession
B Gross income from all sources
C Gross income sourced at partner level
D Passive category
E General category
F Other

Deductions allocated and apportioned at partner level

G Interest expense

H Other

Deductions allocated and apportioned at partnership level to foreign source income

I Passive category

J General category

K Other

Other information

L Total foreign taxes paid
M Total foreign taxes accrued
N Reduction in taxes available for credit
O Foreign trading gross receipts
P Extraterritorial income exclusion
Q Other foreign transactions

17 Alternative minimum tax (AMT) items

A Post-1986 depreciation adjustment
B Adjusted gain or loss
C Depletion (other than oil & gas)
D Oil, gas, & geothermal — gross income
E Oil, gas, & geothermal — deductions
F Other AMT items

18 Tax-exempt income and nondeductible expenses

A Tax-exempt interest income
B Other tax-exempt income
C Nondeductible expenses

19 Distributions

A Cash and marketable securities
B Distribution subject to section 737
C Other property

20 Other information

A Investment income
B Investment expenses
C Fuel tax credit information
D Qualified rehabilitation expenditures (other than rental real estate)
E Basis of energy property
F Recapture of low-income housing credit (section 42)(f)(5)
G Recapture of low-income housing credit (other)
H Recapture of investment credit
I Recapture of other credits
J Look-back interest — completed long-term contracts
K Look-back interest — income forecast method
L Dispositions of property with section 179 deductions
M Recapture of section 179 deduction
N Interest expense for corporate partners
O Section 453(f)(3) information
P Section 453A(c) information
Q Section 1260(b) information
R Interest allocable to production expenditures
S CCH-nonguaranteed withdrawals
T Depletion information — oil and gas
U Reserved
V Unrelated business taxable income
W Precontribution gain (loss)
X Section 108(i) information
Y Net investment income
Z Other information

Report on

See the Partner's Instructions.

Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

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Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

Form 1116, Part I

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2016**

For calendar year 2016, or for

year beginning _____, 2016
ending _____**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership

- A** Partnership's employer identification number _____
- B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528
- C** IRS Center where partnership filed return
Cincinnati, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's identifying number _____
- F** Partner's name, address, city, state, and ZIP code
Residuary Trust u/w Henry Karpf
Dorothy Karpf, Trustee
- G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I** Trust
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐
- J** Partner's share of profit, loss, and capital (see instructions)
- | | Beginning | Ending |
|---------|------------|------------|
| Profit | 15,60390 % | 15,60390 % |
| Loss | 15,60390 % | 15,60390 % |
| Capital | 15,60390 % | 15,60390 % |
- K** Partner's share of liabilities at year end
- Nonrecourse \$ _____
- Qualified nonrecourse financing \$ _____
- Recourse \$ _____
- L** Partner's capital account analysis
- Beginning capital account \$ _____
- Capital contributed during the year \$ _____
- Current year increase (decrease) \$ _____
- Withdrawals & distributions \$ _____
- Ending capital account \$ _____
- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain) _____
- M** Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No
If "Yes", attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-531.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	22.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	A	100,000.
13	Other deductions		
		20	Other information
		A	22.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

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Schedule K-1 (Form 1065) 2016

PTN6012 08/26/16

Schedule K-1 (Form 1065) 2016 *Residuary Trust u/w Henry Karpf*Page **2**

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:			
Passive loss	See the Partner's Instructions.	L Empowerment zone employment credit	See the Partner's Instructions
Passive income	Schedule E, line 28, column (g)	M Credit for increasing research activities	
Nonpassive loss	Schedule E, line 28, column (h)	N Credit for employer social security and Medicare taxes	
Nonpassive income	Schedule E, line 28, column (j)	O Backup withholding	
	See the Partner's Instructions	P Other credits	
2 Net rental real estate income (loss)		16 Foreign transactions	Form 1116, Part I
3 Other rental income (loss)		A Name of country or U.S. possession	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Partner's Instructions	C Gross income sourced at partner level	
		Foreign gross income sourced at partnership level	
4 Guaranteed payments	Schedule E, line 28, column (g)	D Passive category	Form 1116, Part I
5 Interest income	Form 1040, line 5a	E General category	
6a Ordinary dividends	Form 1040, line 3a	F Other	
6b Qualified dividends	Form 1040, line 3b	Deductions allocated and apportioned at partner level	Form 1116, Part I
7 Royalties	Schedule E, line 4	G Interest expense	
8 Net short-term capital gain (loss)	Schedule D, line 5	H Other	
9a Net long-term capital gain (loss)	Schedule D, line 12	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	I Passive category	
9c Uncaptured section 1256 gain	See the Partner's Instructions	J General category	
10 Net section 1231 gain (loss)	See the Partner's Instructions	K Other	Form 1116, Part II
11 Other income (loss)		Other information	
Code		L Total foreign taxes paid	
A Other portfolio income (loss)	See the Partner's Instructions	M Total foreign taxes accrued	Form 1116, Part II
B Exempt interest	See the Partner's Instructions	N Reduction in taxes available for credit	
C Sec. 1256 contracts & straddles	Form 6781, line 1	O Foreign trading gross receipts	
D Mining exploration costs recapture	See Pub. 535	P Extraterritorial income exclusion	Form 8873
E Cancellation of debt	Form 1040, line 21, or Form 962	Q Other foreign transactions	
F Other income (loss)	See the Partner's Instructions	17 Alternative minimum tax (AMT) items	See the Partner's Instructions
12 Section 179 deduction	See the Partner's Instructions	A Post-1965 depreciation adjustment	
13 Other deductions		B Adjusted gain or loss	
A Cash contributions (50%)	See the Partner's Instructions	C Depletion (other than oil & gas)	See the Partner's Instructions and the instructions for Form 5251
B Cash contributions (30%)		D Oil, gas, & geothermal — gross income	
C Noncash contributions (50%)		E Oil, gas, & geothermal — deductions	
D Noncash contributions (30%)		F Other AMT items	
E Capital gain property (a & 50% organization) (30%)		18 Tax-exempt income and nondeductible expenses	Form 1040, line 8b
F Capital gain property (20%)		A Tax-exempt interest income	
G Contributions (100%)		B Other tax-exempt income	
H Investment interest expense	Form 4952, line 1	C Nondeductible expenses	See the Partner's Instructions
I Deductions — royalty income	Schedule E, line 19	19 Distributions	
J Section 501(c)(2) expenditures	See the Partner's Instructions	A Cash and marketable securities	See the Partner's Instructions
K Deductions — portfolio (2% floor)	Schedule A, line 23	B Distribution subject to section 757	
L Deductions — portfolio (other)	Schedule A, line 26	C Other property	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	Other information	Form 4952, line 4a
N Educational assistance benefits	See the Partner's Instructions	A Investment income	
O Dependent care benefits	Form 2441, line 12	B Investment expenses	
P Reproductive period expenses	See the Partner's Instructions	C Fuel tax credit information	Form 4336
Q Commercial rentalization deduction from rental real estate activities	See Form 8562 instructions	D Qualified rehabilitation expenditures (other than rental real estate)	
R Pensions and IRAs	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions
S Restoration expense deduction	See the Partner's Instructions	F Recapture of low-income housing credit (section 42(j)(5))	
T Domestic production activities information	See Form 8903 instructions	G Recapture of low-income housing credit (other)	Form 8511, line 8
U Qualified production activities income	Form 8903, line 7b	H Recapture of investment credit	
V Employer's Form W-2 wages	Form 8903, line 17	I Recapture of other credits	Form 8511, line 8
W Other deductions	See the Partner's Instructions	J Look-back interest — completed long-term contracts	
14 Self-employment earnings (loss)		K Look-back interest — income forecast method	See Form 8566
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		L Dispositions of property with section 179 deductions	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	M Recapture of section 179 deduction	See the Partner's Instructions
B Gross farming or fishing income	See the Partner's Instructions	N Interest expense for corporate partners	
C Gross non-farm income	See the Partner's Instructions	O Section 453(b)(3) information	
15 Credits		P Section 455A(c) information	See the Partner's Instructions
A Low-income housing credit (section 42(j)(5)) from pre-2009 buildings	See the Partner's Instructions	Q Section 1256(b) information	
B Low-income housing credit (other) from pre-2009 buildings		R Interest allocable to production expenditures	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		S CCH nonqualified withdrawals	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings		T Depletion information — oil and gas	
E Qualified rehabilitation expenditures (rental real estate)		U Reserved	
F Other rental real estate credits	Form 1040, line 73, check box a	V Unrelated business taxable income	See the Partner's Instructions
G Other rental credits		W Reconciliation gain (loss)	
H Undistributed capital gains credit		X Section 1061(j) information	
I Broker/producer credit	See the Partner's Instructions	Y Net investment income	
J Work opportunity credit		Z Other information	
K Disabled access credit			

PTA6312 08/26/16

Schedule K-1 (Form 1065) 2016

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2016**

For calendar year 2016, or tax

year beginning _____, 2016
ending _____**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership

- A** Partnership's employer identification number _____
- B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528
- C** IRS Center where partnership filed return
Cincinnati, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's identifying number _____
- F** Partner's name, address, city, state, and ZIP code
Shirley Ladd
- G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I** ☐ Partnership ☒ Individual
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐
- J** Partner's share of profit, loss, and capital (see instructions)
- | | Beginning | Ending |
|---------|-----------|-----------|
| Profit | 1,44520 % | 1,44520 % |
| Loss | 1,44520 % | 1,44520 % |
| Capital | 1,44520 % | 1,44520 % |
- K** Partner's share of liabilities at year end
- Nonrecourse \$ _____
- Qualified nonrecourse financing \$ _____
- Recourse \$ _____
- L** Partner's capital account analysis
- Beginning capital account \$ _____
- Capital contributed during the year \$ _____
- Current year increase (decrease) \$ _____
- Withdrawals & distributions \$ _____
- Ending capital account \$ _____
- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain) _____
- M** Did the partner contribute property with a built-in gain or loss?
- ☐ Yes ☒ No
- If "Yes," attach statement (see instructions)

☐ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-43.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	2.		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8			
9a	Net long-term capital gain (loss)	17	
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
13	Other deductions		
		20	Other information
			A 2.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTPA0312 3826/18

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LADD-MGT-00088937

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1065. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		L Empowerment zone employment credit	See the Partner's Instructions
Passive loss	See the Partner's Instructions	M Credit for increasing research activities	
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding	
Nonpassive income	Schedule E, line 28, column (i)	P Other credits	
2 Net rental real estate income (loss)	See the Partner's Instructions	16 Foreign transactions	Form 1116, Part I
3 Other net rental income (loss)	See the Partner's Instructions	A Name of country or U.S. possession	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Partner's Instructions	C Gross income sourced at partner level	
4 Guaranteed payments	Schedule E, line 28, column (g)	Foreign gross income sourced at partnership level	
5 Interest income	Form 1040, line 5a	D Passive category	Form 1116, Part I
6a Ordinary dividends	Form 1040, line 5a	E General category	
6b Qualified dividends	Form 1040, line 5b	F Other	
7 Royalties	Schedule E, line 4	Deductions allocated and apportioned at partner level	
8 Net short-term capital gain (loss)	Schedule D, line 5	G Interest expense	Form 1116, Part I
9a Net long-term capital gain (loss)	Schedule D, line 12	H Other	Form 1116, Part I
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	Deductions allocated and apportioned at partnership level to foreign source income	
9c Unrecaptured section 1256 gain	See the Partner's Instructions	I Passive category	Form 1116, Part I
10 Net section 1231 gain (loss)	See the Partner's Instructions	J General category	
11 Other income (loss)	See the Partner's Instructions	K Other	
Code		Other information	
A Other portfolio income (loss)	See the Partner's Instructions	L Total foreign taxes paid	Form 1116, Part II
B Inventory conversion	See the Partner's Instructions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	Form 6751, line 1	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	See Pub. 535	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	Form 1040, line 21 or Form 982	P Extrajurisdictional income exclusion	Form 8873
F Other income (loss)	See the Partner's Instructions	Q Other foreign transactions	See the Partner's Instructions
12 Section 179 deduction	See the Partner's Instructions	17 Alternative minimum tax (AMT) items	See the Partner's Instructions and the instructions for Form 6251
13 Other deductions	See the Partner's Instructions	A Post-1986 depreciation adjustment	
A Cash contributions (60%)	See the Partner's Instructions	B Adjusted gain or loss	
B Cash contributions (30%)		C Depletion (other than oil & gas)	
C Noncash contributions (50%)		D Oil, gas, & geothermal — gross income	
D Noncash contributions (30%)		E Oil, gas, & geothermal — deductions	
E Capital gain property (to a 50% organization) (30%)		F Other AMT items	
F Capital gain property (20%)		18 Tax-exempt income and nondeductible expenses	
G Contributions (100%)		A Tax-exempt interest income	Form 1040, line 8b
H Investment interest expense	Form 4952, line 1	B Other tax-exempt income	See the Partner's Instructions
I Deductions — royalty income	Schedule E, line 19	C Nondeductible expenses	See the Partner's Instructions
J Section 511(e)(2) expenditures	See the Partner's Instructions	19 Distributions	See the Partner's Instructions
K Deductions — portfolio (2% floor)	Schedule A, line 23	A Cash and marketable securities	
L Deductions — portfolio (other)	Schedule A, line 26	B Distribution subject to section 737	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	C Other property	
N Educational assistance benefits	See the Partner's Instructions	20 Other information	
O Dependent care benefits	Form 2441, line 12	A Investment income	Form 4952, line 4a
P Preproductive period expenses	See the Partner's Instructions	B Investment expenses	Form 4952, line 5
Q Commercial revitalization deduction from rental real estate activities	See Form 6562 instructions	C Fuel tax credit information	Form 4136
R Pensions and IRAs	See the Partner's Instructions	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
S Reforestation expense deduction	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions
T Domestic production activities information	See Form 9903 instructions	F Recapture of low-income housing credit (section 42(g)(5))	Form 8811, line 6
U Qualified production activities income	Form 9903, line 7b	G Recapture of low-income housing credit (other)	Form 8811, line 8
V Employer's Form W-2 wages	Form 9903, line 17	H Recapture of investment credit	See Form 4255
W Other deductions	See the Partner's Instructions	I Recapture of other credits	See the Partner's Instructions
14 Self-employment earnings (loss)	See the Partner's Instructions	J Look-back interest — completed long-term contracts	See Form 8697
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		K Look-back interest — income forecast method	See Form 8698
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	L Dispositions of property with section 179 deductions	See the Partner's Instructions
B Gross farming or fishing income	See the Partner's Instructions	M Recapture of section 179 deduction	
C Gross non-farm income	See the Partner's Instructions	N Interest expense for corporate partners	
15 Credits		O Section 452(b)(1) information	
A Low-income housing credit (section 42)(g)(5) from pre-2006 buildings	See the Partner's Instructions	P Section 451A(c) information	
B Low-income housing credit (other from pre-2006 buildings)		Q Section 1260(b) information	See the Partner's Instructions
C Low-income housing credit (section 42)(g)(5) from post-2007 buildings		R Interest allocable to production expenditures	
D Low-income housing credit (other from post-2007 buildings)		S CCH nonqualified windfalls	
E Qualified rehabilitation expenditures (rental real estate)		T Depletion information — oil and gas	
F Other rental real estate credits	Form 1040, line 73; check box a	U Reserved	See the Partner's Instructions
G Other rental credits		V Unrelated business taxable income	
H Undistributed capital gains credit		W Precontribution gain (loss)	
I Botnet producer credit		X Section 1361(c) information	
J Work opportunity credit		Y Net investment income	
K Disabled access credit	See the Partner's Instructions	Z Other information	

Schedule K-1
(Form 1065)**2016**Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax

year beginning _____, 2016

ending _____, 2016

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number _____**B** Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528**C** IRS Center where partnership filed return
Cincinnati, OH**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's identifying number _____**F** Partner's name, address, city, state, and ZIP code
Daniel Waxler**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H** ☒ Domestic partner ☐ Foreign partner**I** Individual**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	2,931.60	0.00000
Loss	2,931.60	0.00000
Capital	2,931.60	0.00000

K Partner's share of liabilities at year end

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____

L Partner's capital account analysis

Beginning capital account \$ _____

Capital contributed during the year \$ _____

Current year increase (decrease) \$ _____

Withdrawals & distributions \$ _____

Ending capital account \$ _____

☒ Tax basis ☐ GAAP ☐ Section 704(b) book☐ Other (explain) _____**M** Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No

If 'Yes', attach statement (see instructions)

☒ Final K-1☐ Amended K-1

651113

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-100.		
2			
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	4.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	19	Distributions
		A	110,000.
13	Other deductions	20	Other information
		A	4.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

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BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

PTNAC12 08/26/16

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LADD-MGT-00088939

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file the Form 1065. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1	Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
	Passive loss	L Empowerment zone employment credit	See the Partner's Instructions.
	Passive income	M Credit for increasing research activities	
	Nonpassive loss	N Credit for employer social security and Medicare taxes	
	Nonpassive income	O Backup withholding	
		P Other credits	
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16 Foreign transactions	
	Net income	A Name of country or U.S. possession	Form 1116, Part I
	Net loss	B Gross income from all sources	
		C Gross income sourced at partner level	
4	Guaranteed payments	Foreign gross income sourced at partnership level	
5	Interest income	D Passive category	Form 1116, Part I
6a	Ordinary dividends	E General category	
6b	Qualified dividends	F Other	
7	Royalties	Deductions allocated and apportioned at partner level	
8	Net short-term capital gain (loss)	G Interest expense	Form 1116, Part I
9a	Net long-term capital gain (loss)	H Other	Form 1116, Part I
9b	Collectibles (28%) gain (loss)	Deductions allocated and apportioned at partnership level to foreign source income	
9c	Uncaptured section 1256 gain	I Passive category	Form 1116, Part I
10	Net section 1231 gain (loss)	J General category	
11	Other income (loss)	K Other	
	Code	Other information	
A	Other portfolio income (loss)	L Total foreign taxes paid	Form 1116, Part II
B	Involuntary conversions	M Total foreign taxes accrued	Form 1116, Part II
C	Sec. 1256 contracts & straddles	N Reduction in taxes available for credit	Form 1116, line 12
D	Mining exploration costs recapture	O Foreign trading gross receipts	Form 8873
E	Cancellation of debt	P Extraterritorial income exclusion	Form 8873
F	Other income (loss)	Q Other foreign transactions	See the Partner's Instructions
12	Section 179 deduction	17 Alternative minimum tax (AMT) items	
13	Other deductions	A Post-1986 depreciation adjustment	See the Partner's Instructions and the instructions for Form 5251
A	Cash contributions (50%)	B Adjusted gain or loss	
B	Cash contributions (30%)	C Depletion (other than oil & gas)	
C	Noncash contributions (50%)	D Oil, gas, & geothermal — gross income	
D	Noncash contributions (20%)	E Oil, gas, & geothermal — deductions	
E	Capital gain property to a 50% organization (30%)	F Other AMT items	
F	Capital gain property (20%)	18 Tax-exempt income and nondeductible expenses	
G	Contributions (100%)	A Tax-exempt interest income	Form 1040, line 8b
H	Investment interest expense	B Other tax-exempt income	See the Partner's Instructions
I	Deductions — royalty income	C Nondeductible expenses	See the Partner's Instructions
J	Section 581(a)(2) expenditures	19 Distributions	
K	Deductions — portfolio (7% floor)	A Cash and marketable securities	See the Partner's Instructions
L	Deductions — portfolio (other)	B Distribution subject to section 737	
M	Amounts paid for medical insurance	C Other property	
N	Educational assistance benefits	20 Other information	
O	Dependent care benefits	A Investment income	Form 4952, line 4a
P	Preproductive period expenses	B Investment expenses	Form 4952, line 5
Q	Commercial real estate deduction from rental real estate activities	C Fuel tax credit information	Form 4136
R	Pensions and IRAs	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
S	Reformation expense deduction	E Basis of energy property	See the Partner's Instructions
T	Domestic production activities information	F Recapture of low-income housing credit (section 42(j)(5))	Form 8811, line 5
U	Qualified production activities income	G Recapture of low-income housing credit (other)	Form 8811, line 6
V	Employer's Form W-2 wages	H Recapture of investment credit	See Form 4255
W	Other deductions	I Recapture of other credits	See the Partner's Instructions
14	Self-employment earnings (loss)	J Look-back interest — completed long-term contracts	See Form 8897
	Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	K Look-back interest — income forecast method	See Form 8856
A	Net earnings (loss) from self-employment	L Dispositions of property with section 179 deductions	See the Partner's Instructions
B	Gross farming or fishing income	M Recapture of section 179 deduction	
C	Gross non-farm income	N Interest expense for corporate partners	
15	Credits	O Section 453(a)(3) information	
A	Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	P Section 451A(c) information	
B	Low-income housing credit (other from pre-2008 buildings)	Q Section 1200(b) information	
C	Low-income housing credit (section 42(j)(5)) from post-2007 buildings	R Interest allocable to production expenditures	
D	Low-income housing credit (other from post-2007 buildings)	S CCH nonqualified withdrawals	
E	Qualified rehabilitation expenditures (rental real estate)	T Depreciation information — oil and gas	
F	Other rental real estate credits	U Rerolled	
G	Other rental credits	V Unrelated business taxable income	
H	Undistributed capital gains credit	W Precontribution gain (loss)	
I	Biotech producer credit	X Section 1861 information	
J	Work opportunity credit	Y Net investment income	
K	Disabled access credit	Z Other information	

Laddcap Value Partners LP

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Schedule K-1 (Daniel Waxler), Supplemental Information
Supplemental Information

	74,971.

Schedule K-1
(Form 1065)

2016

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Department of the Treasury
Internal Revenue Service

Year beginning _____ 2016

Partner's Share of Income, Deductions, Credits, etc. ▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

8 Partnership's name, address, city, state, and ZIP code
Laddcap Value Partners LP
500 Mamaroneck Avenue -- suite 320
Harrison, NY 10528

C IRS Center where partnership filed return
Cincinnati, OH

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number:

F Partner's name, address, city, state, and ZIP code
Dorothy Karpf IPA

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

11 Individual

12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	7,482.20	7,482.20
Loss	7,482.20	7,482.20
Capital	7,482.20	7,482.20

K Partner's share of liabilities at year end

Nonrecourse	4.0	_____
Qualified nonrecourse financing	4.0	_____
Recourse	10.0	_____

- Partner's capital account analysis:

Beginning capital account	\$	_____
Capital contributed during the year . . .	\$	_____
Current year increase (decrease)	\$	_____
Withdrawals & distributions	\$	_____
Ending capital account	\$	_____

☒ Tax basis
 ☐ GAAP
 ☐ Section 704(b) book
☐ Other (explain) _____

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No
If 'Yes', attach statement (see instructions)

Final K-1

Amended K.1

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	-255.		
2			
2	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	11.		
6 a	Ordinary dividends		
6 b	Qualified dividends		
7	Royalties		
8			
9 a	Net long-term capital gain (loss)	17	
9 b	Collectibles (28%) gain (loss)		
9 c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions		
		20	Other information
		A	11
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR THE

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2016

DTFAD312 05/28/18

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Report on
1 Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (g)	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	Schedule E, line 28, column (g)	
2 Net rental real estate income (loss)	See the Partner's Instructions	
3 Other net rental income (loss)		
Net income	Schedule E, line 28, column (g)	
Net loss	See the Partner's Instructions	
4 Guaranteed payments	Schedule E, line 29, column (g)	
5 Interest income	Form 1040, line 8a	
6a Ordinary dividends	Form 1040, line 9a	
6b Qualified dividends	Form 1040, line 9b	
7 Royalties	Schedule E, line 4	
8 Net short-term capital gain (loss)	Schedule D, line 5	
9a Net long-term capital gain (loss)	Schedule D, line 12	
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c Unrecaptured section 1256 gain	See the Partner's Instructions	
10 Net section 1231 gain (loss)	See the Partner's Instructions	
11 Other income (loss)		
Code		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Form 1040, line 21 a, Form 982	
F Other income (loss)	See the Partner's Instructions	
12 Section 179 deduction	See the Partner's Instructions	
13 Other deductions		
A Cash contributions (60%)	See the Partner's Instructions	
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (20%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense	Form 4952, line 1	
I Deductions — royalty income	Schedule E, line 19	
J Section 561(g)(2) expenditures	See the Partner's Instructions	
K Deductions — portfolio (2% floor)	Schedule A, line 23	
L Deductions — portfolio (other)	Schedule A, line 26	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 28	
N Educational assistance benefits	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial reallocation deduction from rental real estate activities	See Form 8562 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reformation expense deduction	See the Partner's Instructions	
T Domestic production activities information	See Form 8903 instructions	
U Qualified production activities income	Form 8903, line 7b	
V Employer's Form W-2 wages	Form 8903, line 17	
W Other deductions	See the Partner's Instructions	
14 Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15 Credits		
A Low-income housing credit (section 42(g)(5)) from pre-2008 buildings	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(g)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit	Form 1040, line 73; check box a	
I Bohair producer credit	See the Partner's Instructions	
J Work opportunity credit		
K Disabled access credit		
Code		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16 Foreign transactions		
A Name of country or U.S. possession		
B Gross income from all sources	Form 1116, Part I	
C Gross income sourced at partner level		
Foreign gross income sourced at partnership level		
D Passive category		
E General category	Form 1116, Part I	
F Other		
Deductions allocated and apportioned at partner level		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
Deductions allocated and apportioned at partnership level to foreign source income		
I Passive category		
J General category	Form 1116, Part I	
K Other		
Other information		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 6573	
P Extraterritorial income exclusion	Form 6573	
Q Other foreign transactions	See the Partner's Instructions	
17 Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depletion (other than oil & gas)	See the Partner's Instructions and the instructions for Form 5251	
D Oil, gas, & geothermal — gross income		
E Oil, gas, & geothermal — deductions		
F Other AMT items		
18 Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 8b	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19 Distributions		
A Cash and marketable securities		
B Distribution subject to section 737		
C Other property		
Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(g)(5))	Form 8511, line 8	
G Recapture of low-income housing credit (other)	Form 8511, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits		
J Look-back interest — collapsed long-term contracts	See Form 6997	
K Look-back interest — income forecast method	See Form 8858	
L Dispositions of property with section 179 deductions		
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(b)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S QIP nonqualified withdrawals	See the Partner's Instructions	
T Depletion information — oil and gas		
U Rollover		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 1081 information		
Y Net investment income		
Z Other information		